

## NEWS SUMMARY

### Hostage Equities wounded rally: report index up 9.3 by Arabs

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## Heath insists: no giving way to wages free-for-all

BY RICHARD EVANS, LOBBY CORRESPONDENT

Mr. Heath, the Prime Minister, yesterday gave a warning that the Government would not weaken in its stand against the inflation that excessive wage increases could create.

His speech was taken as a declaration of the Government's determination to press ahead with a tough Phase Three policy in the autumn in spite of the Trades Union Congress reaffirming yesterday its opposition to pay restraint policies.

The Prime Minister's answer to the TUC was to insist that the Government's economic policies were on course, but that it was essential to prevent another bout of "wages free-for-all".

Mr. Heath said that the Government's policy was to speed up following the receipt of the Pay Board's report on anomalies. A copy was hurried to Mr. Heath in Scotland, and the report will be published next week.

It analyses pay anomalies that have arisen since the Government's counter-inflation policy to speed up following the receipt of the Pay Board's report on anomalies.

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## Pound slips in calmer markets

By William Keegan, Economics Correspondent

THE POUND fell by nearly 1 per cent against other currencies in the foreign exchange markets yesterday to close at 19.07 per cent. below the December 1971 level, against 18.83 per cent. on Thursday.

Following the wild fluctuations in the rate on Wednesday and Thursday mornings, the calmer atmosphere of Thursday afternoon continued yesterday. For much of the day the sterling/dollar rate hovered in the range \$2.41 to \$2.42, with only

the slightest hint of support from the Bank of England. It closed at \$2.42.

Although conditions generally were quieter, reflecting the psychological boost of the extension of the Sterling Area agreement announced on Thursday afternoon, the closing effective rate for the pound was close to the all-time low of 18.43 per cent. set on July 26.

There is a strong undertone of nervousness in the exchanges, and the approach of the August trade figures—to be published next Thursday—is viewed with some apprehension.

The dollar itself came under some pressure late yesterday afternoon, following the news of a sharp increase in U.S. wholesale prices. It closed at DM2.4220, against DM2.4430 on Thursday.

There was no change in the Bank of England Minimum Lending Rate yesterday. After a slight rise in the Treasury Bill Rate to which it is linked—from 10.9744 per cent. to 10.9862 per cent.—MLR remained unchanged at 11 per cent.

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£ in New York

## Sharp rise in wholesale prices in U.S.

BY ADRIAN DICKS WASHINGTON, Sept. 7.

U.S. WHOLESALE prices rose during August by a staggering 6.2 per cent. on a seasonally adjusted basis, the greatest leap recorded in a single month since the Bureau of Labour Statistics began calculating seasonally adjusted figures in 1947.

It has been clear since the commodity exchanges rang up their record levels of future prices last month that the cost of farm and food products would go on increasing sharply. The actual increase was 19.3 per cent. for farm products and processed foods and feeds.

These figures, though they reflect nothing that the U.S. household does not already know about the soaring cost of living, could hardly come at a more embarrassing moment for the Nixon Administration, now nearly a month into Phase Four of its anti-inflation programme.

Members of Congress have returned from the summer recess convinced for themselves that inflation is an even more burning issue for the American public than Watergate, and they are not likely to be satisfied with the Administration's argument, put forward this morning by Mr. George Shultz, the Treasury Secretary, that the worst may now be over because commodity prices have dropped.

In fact the index now stands 19 per cent. higher than it did in August 1972 for all commodities, and 7.5 per cent. higher for industrial commodities. The latter, which were measured just after the end of the price freeze, rose by only 0.4 per cent. last month, though consumer finished goods were up by 4.5 per cent.

Mr. Shultz said this morning that his personal feeling was that the worst was over and that the information making up the wholesale price index had been recorded at the moment commodity markets peaked.

In its first major price ruling since the start of Phase Four, the Cost of Living Council today sharply cut back by as much as 30 per cent. the price increases sought by the major American car manufacturers.

However, the Administration's main hope of seeing some dramatic decline from the August performance lies in its belief that crop prospects for this year, and its plans to encourage an export of farm production next year, have taken the steam out of the futures markets.

He stated that according to the new system of forward reports of intended exports, between 3,200,000 and 4,100,000 bushels of wheat were sold overseas last month. He was believed on the basis of partial returns to have been no more than 2,700,000 bushels.

## Experience

"There has to be an effective Stage Three taking into account the experience of firms and unions in Stages One and Two, but also taking into account the absolute national necessity of containing home-bred inflation if expansion is to continue," he declared.

Detailed work on the Government's counter-inflation policy to speed up following the receipt of the Pay Board's report on anomalies.

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## TUC's firm line on pay will continue—Murray

BY JOHN ELLIOTT, LABOUR EDITOR

BLACKPOOL, Sept. 7.

A CLEAR statement of policy confirming that there will be no change in the TUC's line of approach to the Government was issued here today by Mr. Len Murray shortly after he had taken over from Mr. Vic Feather as General Secretary of the TUC.

He was speaking after the end of the TUC's annual Congress. Mr. Murray said that wages legislation was "not on" as far as he was concerned. He warned that the future of the TUC's talks with the Government depended on how Ministers reacted to the "sensible agenda" approved this week by Congress.

Mr. Murray took over from Mr. Feather as the Congress closed at mid-day after a week which has broken down but which has confirmed TUC policies on talks with the Government, on the Industrial Relations Act and on the Common Market.

Throughout the week there have been clear signs that in spite of policy differences, union leaders have been trying to avoid bitter clashes. This was emphasised in Mr. Feather's last speech to the TUC as General Secretary, when he described the week as "a Congress of good humour".

His speech came at the end of the morning's proceedings, just after presentations had been made to five retiring members of the general council—Lord Cooper, of the General and Municipal Workers, Mr. Walter Anderson, of the local government officers, Mr. Percy Coldrick, of the transport staffs, Mr. George Lowthian, of the construction workers, and Mr. Joe Crawford, of the colliery overmen, who was the TUC chairman.

Mr. Crawford described Mr. Feather as a TUC general secretary who had had a very tough time during his 4½ years in office and who had "exerted his energies to the full".

He then planned the "gold badge of Congress" on to Mr. Feather's jacket amid a standing ovation, and made a special presentation from the TUC—believed to be a cheque for £2,000, the same as the retiring gift given to Mr. Feather's predecessors.

## Rowntree cocoa loss £32.5m. —dividends to be reconsidered

BY NICHOLAS OWEN

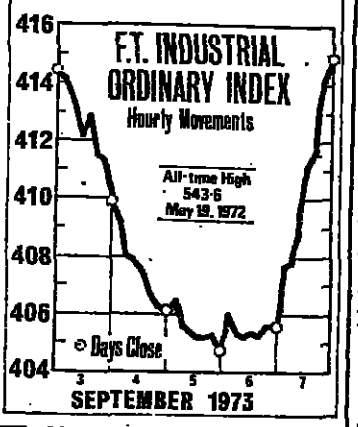
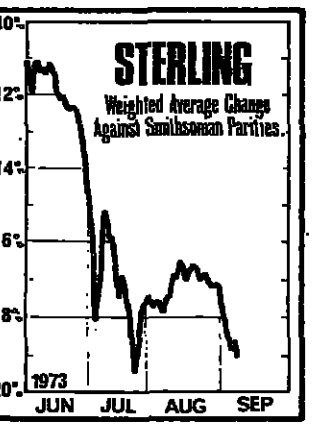
DIVIDENDS and profits at Rowntree Macintosh will be affected, after all, by the disastrous speculation on the cocoa market which is to cost the company £32.5m., instead of the £20m. first estimated.

This was made clear by the confectionery group yesterday in a letter to shareholders which gave details of the final losses incurred, Sir Donald Barron, the chairman, said the "bitterly disappointing" situation had been brought about by the liquidation positions taken on the cocoa terminal market at prices "significantly above" those ruling when the first announcement was made on July 12.

While results for the current year will be "affected" by higher interest charges and other increased costs, he forecasts that the company's initial outlay of £32.5m. will be reduced by tax relief. The depletion of reserves, now standing at £34.9m., will be partly offset by a revaluation of properties, which will throw up an estimated surplus of £9m.

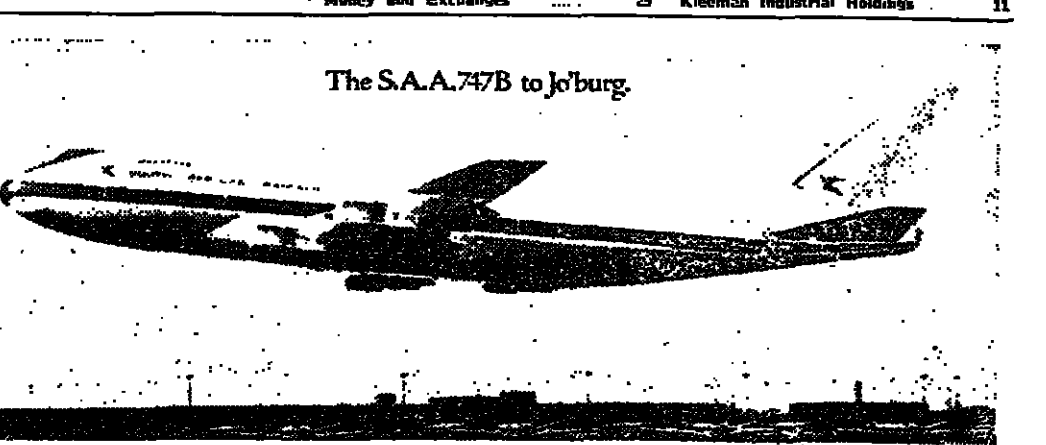
## Larger bill

Since August 22, when Rowntree announced the sale of a £3m. stake in Northern Foods, the company's supply division "were materially inaccurate and incomplete," and he claims that "answers given to directors' questions in Board meetings during discussions of these reports were misleading."



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## Finance and the family

## Claim to land ownership

BY OUR LEGAL STAFF

In my village there is a strip of land alongside a road whose ownership is unknown. But children have played on it for at least 5 years. About 2 years ago a farmer who owns the next field cut hedges around the strip and it is understood, is attempting to establish a claim to it. Could he do this? Could not the Playing Field Committee lodge a claim to it?

Anyone who seeks to claim ownership of the land must establish that he has been in possession of the land for more than 12 years, and that his possession has been adverse to the true owner, that is, inconsistent with the true owner's intentions concerning the land or continued ownership of it. In the case you describe it would be necessary for the farmer to fence the land or cultivate it—otherwise it would seem that the true owner may intend to dedicate the land to the public as part of the highway, and the acts of the children and farmer would not be inconsistent with that. The Playing Field Committee do not seem to have any standing to make any claim. If they wish to acquire the land they should procure the local authority to acquire it and then lease or licence it to the committee.

## A charge on a property

The only asset of a deceased's estate is a house. Various creditors agree to wait for payment, and not to press for its sale. The one executor is the widow, who occupies it and the house stands vested in her sole name as executor by vesting a sent. The creditors' protector thus disappears. Is there any step they can take? How soon if at all would their claim be statute barred? The period of limitation.

## Rent unpaid by son

I rented a house to my son, who made only irregular payments owing to his financial position. I did not cancel the rent, but let it remain in abeyance. I was, however, refused relief from the Tax Inspector on the grounds that I had not taken "any active steps to recover the rent."

Is this right? We confirm that the Inspector of Taxes is correct. Rental income is charged to tax by reference to the rents to which you are entitled in a tax year, whether or not you receive the income. Where rent is not paid, tax can only be avoided on that amount if the non-receipt of the income was attributable to the default of the tenant and the landlord has taken any reasonable steps available to him to enforce payment.

Last February I made a booking which was confirmed for a double room in an hotel in Scotland and specified it was to be on the first floor. On arrival I found that none was available and had, under protest, to take one on the second floor. I paid the bill, but pointed out to the proprietor that he was in breach of contract. Have I a claim against him and could I recover legal expenses? If you stipulated exactly where

you wanted your room to be situated, and if it was clearly understood between you and the hotel management that the situation of the room was an essential of the contract, it is possible that you might have had an action for breach of contract when you were allocated a different room. However, your position has been greatly prejudiced by the fact that you accepted the room you were allocated and you paid the hotel bill. In these circumstances, it would be very difficult indeed to

## TAXATION AND THE INVESTOR

## International aspects again

BY JOHN CHOWN, TAXATION CORRESPONDENT

IN THIS article I want to deal with two further points of international interest. First, I want to discuss the tax aspects of investing in United Kingdom shares by non-residents including, in particular, those who have emigrated. Then I want to examine the position of those investors living temporarily in the United Kingdom in connection with their work or otherwise.

In my last article I dealt mainly with what was involved in the act of emigration but I had a few asides on certain other consequences. These seemed to arouse some interest, and call for expansion.

Since the imputation system of taxing companies and their shareholders was adopted in April, companies pay their dividends without withholding tax but resident and certain other shareholders enjoy the benefit of an imputation credit equal to three-sevenths of the dividend paid. A dividend of £70 net under the new system is equivalent to a dividend of about £100 gross under the old system from the point of view of the resident shareholder. He will add £30 imputation credit on the dividend to be subjected to tax on the £100 but be allowed a credit for the £30. For a taxpayer liable to tax at only the basic rate and without the investment income surcharge there is nothing more to pay and nothing to reclaim.

## The old system

Under the old system the company might have paid a dividend of £100. This would be paid less tax at the standard rate of 38.75 per cent. The company would have to account for the standard rate of tax to the Revenue and the payment would be treated by the shareholder as an accrual, or as the eventual liability. Under the old system, rates of withholding tax were reduced often to 15 per cent, and sometimes eliminated altogether. These agreements are no longer of any relevance, dividends are no longer subject to withholding tax but are paid subject to the entitlement to a credit.

The general rule therefore is that a non-resident receiving a dividend of £70 (worth £100 gross to a resident) will simply receive the £70. There are a number of important exceptions.

First, as I pointed out, double tax agreements are now being renegotiated. The agreement with France is a typical example. A French resident individual (or

a French company having a portfolio investment) will be able to claim the benefit of the imputation credit subject to withholding tax at the old rate of 15 per cent on the total of the dividend plus the imputation credit itself. He will then be able to recover £15 from the U.K. Revenue bringing the total receipts up to £85. He will be subject in France to tax on the gross £100 with a credit for £15 U.K. tax notionally withheld.

The exceptional nature of the agreement with Ireland is preserved. Irish residents will be able to claim the benefit of the imputation credit in full, subject to the payment of Irish tax. In my last article I dismissed the position of Channel Islands and Isle of Man residents in half a sentence. I have had two letters setting out the detailed position but this is in fact even more complicated than either suggests and it will, I am afraid, require a whole article to explain the new rules.

Another important exception which I mentioned in passing was the possibility of a "world income" claim. This is open to certain categories of non-resident individuals. They are entitled to make a claim under Section 27 Taxes Act 1970 of a proportion of the personal allowances to which they would be entitled as residents. To make this claim they have to make a return of their total world income and are then granted allowances on the proportion that their income from United Kingdom sources bears to this world income. It is now provided that those making this claim can retain the advantage of the imputation credit.

Oversimplifying a provision to which a Judge once accorded the "palm of victory" for the leading example of "language of a high degree of esotericism," what one does is to take total world income and calculate the tax that would be payable on that income if the recipient were a United Kingdom resident making all the claims for personal allowances to which he was entitled. One then calculates an average rate of tax. The United Kingdom source of income is then totalled including the imputation credit attaching to any dividends received.

The average rate of tax calculated on the world income is then applied to the United Kingdom income. If the tax so calculated is less than the total of the imputation credit, plus the tax deducted at source on other categories of income, a reclaim can be made.

There is no question of substituting the foreign income to United Kingdom tax and it has to be returned only for the purpose of the calculation. There is no obligation to make such a claim and it would normally only be done if the sum retained is likely to exceed the professional costs of making it.

For somebody with entirely United Kingdom source income the claim would be worth a maximum of 30 per cent of the available personal allowances. In other cases the value would be reduced pro rata to the proportion which United Kingdom income bears to total world income.

This claim can be made by a British subject or a citizen of the Republic of Ireland, a resident of the Channel Islands or the Isle of Man or someone who has previously resided in the United Kingdom, but has gone abroad for the purpose of health. The definition of "British subject" is apparently that of the British Nationality Act 1948.

The concession also applies to anyone who is or has been employed in the service of the Crown, or someone employed in the service of a Missionary Society or of a territory under Her Majesty's protection. It will be seen that this principle is still available to residents of the Channel Islands and the Isle of Man who can also continue to claim unilateral relief from double taxation. There are, however, complications resulting from the position of unified tax, while Channel Islands and Isle of Man companies are adversely affected. I will deal with these aspects in a separate article.

## Temporary residents

I explained briefly in my last article the concept of "domicile" mainly in the context of those considering emigration from the United Kingdom. It is difficult to change a domicile of origin, and correspondingly fairly easy to retain it where this is desirable.

There are in the United Kingdom many individuals who are resident for tax purposes in the United Kingdom but who continue to be domiciled in their country of origin. They may be Americans sent over by their firms for a tour of duty. Less obviously, these may be British subjects who think of themselves as being thoroughly British but who happen to have been born in another territory, possibly even of Jewish origin. Provided they keep their links with their country of origin and express a genuine intention that is a point of view.

of returning there, they will continue under English law to be regarded as domiciled in their original country. Anyone in doubt of his position should take advice—this subject is far from simple.

United Kingdom residents whose domicile is outside the United Kingdom have two advantages. First, they are subject to United Kingdom estate duty only on assets within the United Kingdom and not on their worldwide assets. Second, they are subject to tax only on income and chargeable gains arising in the United Kingdom; plus income or gains arising abroad which are actually remitted to the United Kingdom. They can therefore minimise their United Kingdom tax liabilities by arranging for their foreign source income to remain and to accumulate abroad.

Again, residence for exchange control purposes is a quite separate matter. Someone here for a three or four-year tour of duty is not a resident for tax purposes but he is permitted to retain his money in external accounts not subject to Exchange Control restrictions. If his stay looks more permanent he may be regarded as a resident either on his own initiative or of the Bank of England. Unless he also has a British nationality he may be permitted a measure of exemption from the Exchange Control Act in respect of assets denominated in the currency of his country of citizenship.

One important point to watch here is that the domicile of a wife in general follows that of her husband. A woman may meet an American in England and marry him here, thereby acquiring a domicile in the State of Texas without herself ever having been west of Slough. A woman with foreign origin who marries an Englishman may find her tax position changed drastically.

During the Finance Bill debates, the Opposition attacked, and Mr. Barber resolutely defended, the whole concept of remittance basis. They made it clear though, that they were concerned only with the concessions as applied to those born in their resident and domiciled here but who were working partly abroad. They specifically did not attack the rules applying to those of obviously, these may be British foreign executives who live and work in a high tax country. Some of us might also think that Englishmen working abroad require some consideration, but express a genuine intention that is a point of view.

No legal responsibility can be accepted by the FINANCIAL TIMES for the answers given in these columns. All inquiries will be answered by post as soon as possible. No charge is made for this service except in relation to investment matters.

do not wish the daughter to take the tenancy. Is there any guidance you can give me?

On the death of the contractual tenant the tenancy can be transmitted to a member of his immediate family who was living with him (that is, permanently residing) at the time of his death. Hence the wife will probably "inherit" the tenancy. One more transmission (two in all) can take place so that a daughter could become the tenant if she were living with her parent at the time of his/her death. If the tenancy has not previously been converted into a regulated tenancy under the Housing Finance Act 1972 it will cease to be a controlled tenancy and become a regulated tenancy on the second transmission.

## Permission to build

Is there any statutory requirement which obliges a planning authority to publicise a proposal before permission to build is granted?

There is no need to publicise an application for planning permission as such, although some applications (for example, in respect of listed buildings or buildings for certain offensive trades) may have to be published under special provisions. It is only on an appeal from a decision on an application for planning permission that there is a statutory requirement that the matter be publicised.

## Trustees and rights issues

How should trustees handle bonus and rights issues?

Both bonuses and rights issues form part of the capital of the trust; but although nothing needs to be done so far as a bonus issue is concerned, cash is to be found to take up any rights issue. This may be available from the proceeds of sale of other investments comprised in the trust fund; but if there is no cash to take up the rights issue, then the benefit of the provisional allotment must be sold, and the proceeds of sale will form part of the trust capital.

## Insurance

## Payment of school fees

BY JOHN PHILIP

WITH THE new school year only a few days away many a parent must have cast more than one anxious glance at his bank balance, considered his present salary and prospects, and wondered how long he will be able to meet the bills for school fees which continue to rise each year.

Life assurance can be a positive help, but not a complete answer, because life assurance has to be paid for. All school fees-life assurance plans aim at spreading the cost over a longer period than that in which the fees will actually be paid, thus reducing the annual expense. Even at this late stage it is possible for the anxious and, so far, improvident parent immediately to finance this coming term's fees.

## Prerequisites

Take, for example, a scheme much advertised in the last few weeks—Welfare Insurance's school fees plan, which is sold in conjunction with the National Westminster Bank. There are two fundamental prerequisites—the parent must have a gross annual income of £4,000 or more and must also have or be willing to open a Nat-West current account and, in conjunction with this, a special school fees loan account. The maximum advance depends on the parent's status, and regard is paid also to his total regular commitments which inclusive of Nat-West loan interest and Welfare premiums—must not exceed one-third of his gross income.

The plan is available to meet the fees of any recognised educational establishment, and not just of preparatory and public schools. If the parent has more than one child, he is not obliged to arrange a loan to cover the fees of each child; within the financial limits of the plan he can finance all or part, as he wishes.

The parent must buy an endowment or linked assurance, designed to repay the total amount he borrows from the bank, within a minimum period of 10 years and a maximum period of 15 years. The parent

has to have much more life of school uniforms, sport, and so on. But basic fees are increasing, presumably they will parent can apply for and in the total loan; provided is then within the limits insurers and the bank, "top up" without further evidence of his

The parent has to pay interest to the bank quarterly or half-yearly on the amount of the loan, at the bank's current base rate plus 3 per cent (there is a minimum total rate of 7 per cent per year, which in the present financial climate is unlikely to be invoked).

The parent who is not yet 50 should be able to buy his life cover without medical examination if he can complete satisfactorily Welfare's proposal form. Assuming his health is satisfactory, he will then get cover free from all restrictions concerning occupation, overseas residence and travel, aviation and war risks.

He has a choice of four policies—the cheapest being a non-profit endowment, specifically arranged to provide at maturity the total of the loan. Alternatively he can opt for cover linked to property, investment trust, or flexible investment, any of which may, but not necessarily will, produce a surplus at the maturity, which the parent can pocket himself. Because the assurance is for the anticipated total amount of the loans over the expected educational period, if the parent dies prematurely, the policy will pay off the amount loaned to date of death, and provide sufficient capital for future fees.

## Disablement

Insurers incorporate a disablement benefit which comes into operation when the parent has been continuously disabled until he recovers, the insurers waive payment of the life assurance premium and reimburse any interest payable to the bank until the disability ceases; if disability by mischance becomes permanent, then the insurers will continue this waiver and reimbursement until the agreed maturity date.

The plan covers only basic fees—for tuition, books and board. The parent has to pay from his own pocket the cost of welfare and Nat-West

From the tax aspect, present tax laws apply, policy is a qualifying, and so tax relief is at on the premiums, such the normal rules; for e the parent contemplating year policy should re that his rate of premi almost certainly be te of 7 per cent, and th will not be allowed on above 7 per cent.

The interest payable bank can be set again parent's tax liability p this brings the parent interest payments (oth for house purchase) ab a year. Interest tax rel be a short-term benefi Chancellor could elimi once again.

Cost depends on the age, the amount of the period of cover, and of policy. Take as an e the parent who is 40 ne day, and wishes to bor a year for 5 years, rep at the end of 15 year taking an investment policy. The total o borrowing the £3,000 is assuming normal tax, but if the investment pol a net growth rate of 8 p per year the cash value policy will be £5,664—giv parent a margin of Perhaps of equal import the fact that the cost fees in the first five ye amount to just over £1; the parent achieves mo a 50 per cent initial re

Other schemes

Insurance brokers spe in life and pension c can arrange comparable with other insurers and sources of finance—the who already has broking should see what the can offer: all insur financial institutions will monetary limits, but som be more favourable to individual parent than a of welfare and Nat-West

## APPOINTMENTS

## Board posts at Drake &amp; Scull

Mr. Robert J. Aubrey and Mr. Keith C. Baker have been elected to the Board of DRAKE AND SCULL ENGINEERING.

Mr. Aubrey joined the company as general manager, Northern region, in August 1972. At 34, he is the youngest member of the Board. Mr. Baker, aged 38, joined the company's South West region in 1967. In addition to being the region's general manager, mechanical services, he is also responsible for the mechanical and engineering services contract for the W. D. and H. O. Wills Hartcliffe Project, at Bristol.

Drake and Scull is one of the principal subsidiaries of Drake and Cubitt Holdings.

Mr. Michael Deeley has been appointed to the main Board of LION INTERNATIONAL.

Mr. R. G. Adkins has been appointed managing director of ARC ALUMINIUM, a subsidiary of Courmayeur (Holdings).

Mr. Peter Hogan has been appointed a director of BALFOUR WILLIAMSON AND COMPANY, a subsidiary of Lloyds and Botsa International Bank.

Mr. L. G. Seymour, area manager, London region, has been appointed to the Board of MILLER HOLDINGS.

BROS. AND BUCKLEY CONSTRUCTION, Mr. E. C. Fisher has been appointed to the Board of MILLER Bros and Buckley Development.

Mr. A. J. Leek has been appointed to the Board of HILL SAMUEL AND COMPANY.

Mr. D. A. G. Sarre has been appointed secretary to the BRITISH PETROLEUM COMPANY in succession to Mr. R. H. Parke, who is retiring in October on reaching normal retirement age.

Mr. Sarre, who will continue as legal adviser to the company, will take up his appointment on September 24.

Mr. Maurice Bell, general manager of Britain's international telegraph service, has been appointed principal of the Management College of POST OFFICE TELECOMMUNICATIONS. He succeeds Mr. Edward Loosemore, who is retiring.

Following the acquisition of a 65 per cent shareholding in Don Robinson Holdings, TRIDENT TELEVISION—the parent company of Yorkshire Television and Tyne Tees Television—has appointed Mr. G. E. Ward Thomas and Mr. D. A. Hamilton to its Board.

financial adviser to the Board of Trident Television and Mr. Ward Thomas is deputy chairman and managing director of the company.

Mr. Phillip Bellamy has been appointed a director of EURO-THERM. He is at present managing director of the group's Swiss offshoot.

Mr. B. G. Rigg has been appointed an executive director of DECON-COMINO INTERNATIONAL.

Mr. R. B. Jones has been appointed production director of CLIFFORD WILLIAMS AND SON.

Mr. Christopher Jones has joined the staff of the INDEPENDENT BROADCASTING AUTHORITY as Education Officer 1, with responsibilities in ITV schools programmes and the development of an educational element in the new independent local radio network. He also has a special interest in the ITV pre-

school programmes. Mr. Peter Lewis, now manager of Channel 4, the experimental vision company.

Mr. Peter Read has been appointed vice-president general manager of the NATIONAL BANK OF 30 in the UK. He will be the main London office.

Read's predecessor, Mr. U. Fransoni, III, has returned to head office in Boston to an appointment as vice-president in the special industries division.

A joint venture company has been formed by Remet and Mr. E. X. Kay, who recently severed his connection with Kay Pneumatics of stable. Mr. Kay has been managing director of the company REMET PNEUMATICS.

Mr. L. Pullen has been appointed deputy president of G.A. (Grain and Feed Trade Association).

## Tenders sought for extra Isle of Man car ferry

BY JAMES McDONALD, SHIPPING CORRESPONDENT

THE Isle of Man Steam Packet Company is inviting shipyard tenders for another 21-knot drive-on car ferry to be completed in time for the 1978 tourist season. Its design will be similar to the £2m. Mona's Queen, built at Troon, which came into service last year.

In spite of the Summerland holiday complex disaster, the Isle of Man this year has been enjoying a record holiday season and the tourist Board is planning to cope with even greater bookings in the future.

The shipping company's decision to build another ferry is in line with the Board's forecast. The ferry will carry 1,400 passengers and 85-90 cars. She will increase the fleet's weekly capacity to nearly 15,000 passengers and 400 cars. The five ferries to the island from five ports in Britain throughout the summer tourist season.

To allow cars to drive on board at any state of tide ranging up to 24 feet, the new ship will probably copy the proven system of spiral ramps with large shell doors arranged at each deck and half-landing for embarkation and unloading.

The tourist Board says long-term analysis suggests that the British holiday market "will be looking increasingly for value for money rather than cut-price packages, of variable quality in planning family holidays."

## CHESS SOLUTIONS

Position No. 36. No. 1. R-K1 was not good. White replied 2 RxB1 and Black had to resign, since after 2... RxB3 Q-Q5ch it is mate next move. However, the position being quite lost anyway there is something to be said for being put out of one's misery.

Problem No. 36. B-Kt8, threat P-K6. 1... R-K12, 2K1(5)xP. 1... R(K14)x K1(K15); 2 Kt-R4. 1... R(K15)xK1; 2 Q-B1. 1... R-K7; 2 Q-K2. 1... K-K7; 2 P-K3. 1... R-Kt8; 2 P-R. Good self-pinning key and some fine play.

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# Motoring

## Two campers compared

BY CHRISTIAN TYLER

THE MOTOR caravan people expect a lot of new business to come their way over the next few years, as leisure expands and spending money (hopefully) increases. Already, motor caravans on the market range from mere modified saloon cars—virtually tents on wheels—to £12,000 pleasure-wagons furnished with as many comforts as a five-star hotel bedroom.

But for most people with around £2,000, to spend on a mobile second home, the decision rests between something reasonably large and specially built for camping and something smaller but more manageable which can be used all year round.

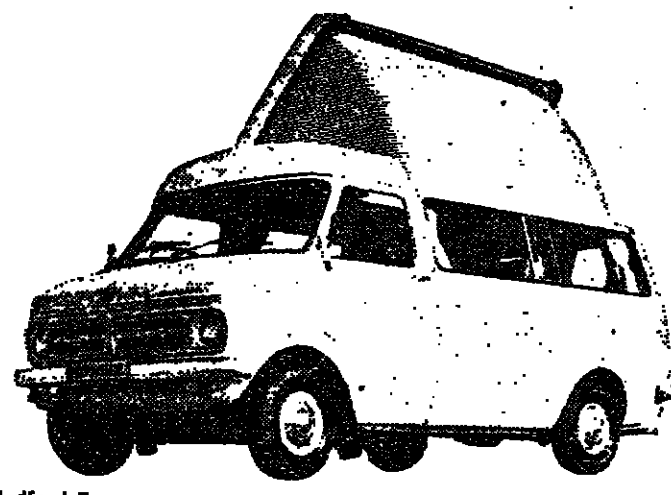
The Bedford Freeway and the Volkswagen Caravelle fall into the latter category. Essentially commercial vans fitted with extendable roofs, seats/beds and appliances, they are the sort of vehicle that could be used for doing the shopping as well as touring the Continent.

The risk attaching to conversions like these, of course, is that they may be just too large or too small for the job. They are not quite large enough for, say, a family of two adults and two children hoping to spend two or three weeks on campsite round Europe. With each-camp motor caravans, it is simply a matter of dipping deeper into the bank balance and you come up with a shingle big and comfortable enough. But with the conversions there are much severer limits to the amount of comfort that can be built in.

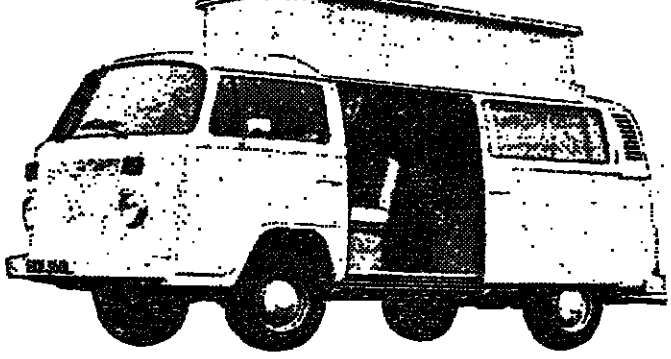
It is interesting therefore to see how the converters of Dormobile in the case of the Bedford and Devon Conversions (the case of the VW) have tackled the problem.

The comparison is a just one, as the two vehicles are almost identically priced. The Bedford models, with pop-up roofs, both cost around £1,580. The Bedford has an 1800 cc engine, the VW a 1600 cc engine. A 2.3 litre engine for the Bedford costs about another 50 (this was the version I tested), but the bigger VW—still only 1700 cc—costs £132 extra.

To take the driving part of



Bedford Freeway



Volkswagen Caravelle

the business first, the Bedford's bigger engine gives it a considerable performance. Acceleration is good and driving in traffic easy, thanks also to a quick and positive gearbox. Top speed is about 70 mph with 60-65 mph as a good cruising level. The Freeway also holds the road well. Although a bigger and clumsier vehicle than most people are wont to drive, the Freeway is by no means hard work.

The Caravelle, lacking the Bedford's torque, feels less reliable in tricky traffic conditions, but is otherwise simple and pleasant to drive. And because of its rear-mounted engine it is considerably quieter at speed. It too has a top speed of around 70 mph. But I found the brakes far from adequate.

So to the camping part. The Bedford sits four or six altogether, depending on how the back seats are arranged—they make single front-facing or double inward-facing seats. For sleeping there is a choice between two single beds or one double bed; singles, running from front to back and leaving an aisle between, or the double going cross-wise.

The VW has three banks of seats, with room for eight at a pinch or six in comfort. The middle bank can be "turned

round" to make seats facing each other across the table (which itself slides away into a compartment over the engine housing at the back). These same seats fold down to make a 6 foot long double bed.

Both models have twin hammocks for children, slung lengthwise at roof level. They can only be used when the pop-up roof is up. The roofs themselves differ: the VW's is a concertina, the Bedford's a hinged lid.

For general layout and finish, I thought the Bedford much better of the two. Better materials have been used, and the final impression is one of neatness and some elegance. The Bedford also has a pumped water supply to the sink, which the Caravelle lacks. Because the Dormobile conversion is the more complete, that is the one I should take on holiday (despite the hammocks, two is probably enough sleeping in a vehicle that size).

If I were choosing for "second-car" reasons it would probably be the Volkswagen because of its seating arrangement. But one must also take into account the vehicles' different temperaments—the low-powered but restful VW against the energetic and responsive Bedford.

# Golf

## Hard work is the recipe for success

BY BEN WRIGHT

THE POINTED, timely rebuke bestowed upon the heads of Tony Jacklin and his brother tournament professionals in Britain by the left-handed New Zealander, Bob Charles, earlier this week, could hardly have come at a more opportune moment, with the Ryder Cup match against the American holders at Muirfield the next major event on the calendar.

In a word, Charles accused Jacklin and company of laziness. And during the recent U.S. PGA championship at Canterbury Golf Club, Cleveland, Ohio, I asked Jack Burke Junior, the American Ryder Cup captain, who ironically led his side to their only post-war defeat at Lindrick in 1937, if he thought there was a basic difference in the attitudes of British and American golfers.

**Opportunity**  
Burke enlarged on this theme, asserting that the British professionals persisted in neglecting what he regards the most important aspects of the game, the shots from 100-yards and in putting, despite the fact that our Ryder Cup teams have, since Jacklin's emergence, in the latter half of the 1960's admittedly become a more potent force.

Having been afforded ample opportunity to study the attitudes of leading players on both sides of the Atlantic, I reluctantly have to agree with Charles and Burke with the obvious rider added that such a generalisation is a sweeping one, and as such, does scant justice to our regrettably small selection of really industrious young players.

Of course, Jacklin, and anyone else, for that matter, is entitled to evolve his own life style. And in many respects I am full of sympathy for Tony's determination to enjoy the game of his family, particularly since circumstances beyond his control prevented him enjoying much of this in his youth. But to have watched him become his own

worse enemy, at least in the golfing sense, in recent months, has been an unenviable experience. Of course, Charles is absolutely right in asserting that Jacklin is unlikely to "find his form again in Pro-Ams and exhibitions, though it must be hard to refuse big money guarantees for just a day's play."

The tragedy of it all is that it was Jacklin's impeccable example in the first place that led the British professionals out of the golfing wilderness. And if he put away his brogues-to-morrow, no one could take away from him that astonishing and unique record of having won the British and U.S. Open championships in the space of 12 months. But Jacklin achieved those feats by working harder at his game than any one in British golf before him since Henry Cotton. And whereas the post-war crop of British professionals tended to regard the "retired" Cotton—deprived of perhaps his best years by the Second World War—as something of a freak, the youngsters were quick to associate with the glamorously athletic Jacklin.

**Suspicion**

Gary Player had just made blushing fools of many of us by proving that industry can compensate very nicely, thank you, for apparent paucity of talent. But his arduous daily routine of practice and exercise, not to speak of his mostly outlandish diet, caused the little South African to be regarded with suspicion for too long. Jacklin, perhaps, started out with more obvious talent for golf, but he has since proved beyond doubt that even those blessed with considerable natural ability have to work hard to preserve it. Sam Snead at 61 years of age, and Dai Rees at 60, were both given more than their fair share of the good sense to realise that golf is not a game one can put aside for long and hope to retain a competitive edge or urge. Snead loves to play golf today as much as he ever did, while the enthusiasm for the game of my good friend and many times partner—and, incidentally, a powerful team leader—Rees borders on the manic in the most infectious way.

It was Jacklin's initial, similarly touching belief in his

ability to beat the world that caused the young professionals to flock to the practice ground in his wake. A new generation of tough young touring players was born, but out of it only Peter Oosterhuis has so far emerged as world class. He has done so almost entirely due to his tireless industry, since his excessive height is a positive disadvantage, and his swing is still at times notoriously unreliable. The Americans rate him so highly for his priceless scrambling ability, the art of scoring well when swinging badly.

But Oosterhuis remains almost alone as Jacklin's rival, because, since the latter has decided to rest, largely on his laurels, those who once followed him to the practice ground have foolishly decided they can get to the top an easier way. In recent weeks, when I have been involved in a late evening edited highlights of golf television programme, and forced to remain at the tournament venue, I have been astonished and distressed at the dramatic drift of youngsters from "miserly him," as the practice ground is known, to a more comfortable watering hole—the lounge bar.

**Dangerous**

Of course, there are gifted players to whom excessive practice is positively dangerous, but they are few and far between. For instance, Christy O'Connor's method is such a marvel of rhythm, timing and balance that at 48 years of age long hours on the practice ground might only destroy all this and breed instead a whole lot of aches and pains. Neil Coles comes into much the same category, and the similarity vastly experienced Brian Huggett demands so much of himself mentally and physically on the golf course, that excessive practice would burn him out in no time at all.

The remaining members of our Ryder Cup team have earned status by virtue of their capacity for hard labour, harnessed effectively to their obvious natural talent. They have not hung about in club houses complaining that the marvellously lucrative tournament circuit is now too arduous to bear.

# Bridge

## Bidding up to date

BY E. P. C. COTTER

MODERN BIDDING SYSTEMS (Allen Lane) by G. C. H. Fox first appeared some six years ago, and was reviewed in this column. During that interval, understandably enough, bidding has undergone changes. The wheel has turned full circle—contract started with the Vanderbilt One Club, and now we have the Blue Club and the Precision Club, which latter has taken the Bridge world by storm in the last three years.

A new edition of Mr. Fox's book has recently been published (£5.50 cased, £4.25 paper) and contains all that you need to know clearly set out and attractively presented. Nearly 40 pages are devoted to the Precision system, which has proved its worth at the highest level. Let us study this illustrative hand:

| N.    | E.   | S.       | W.      |
|-------|------|----------|---------|
| ♠ A76 | ♠ 82 | ♠ K543   | ♠ QJ109 |
| ♥ 952 | ♥ 8  | ♥ KJ1082 | ♥ Q74   |
| ♦ AQT | ♦ 8  | ♦ K10654 | ♦ Q8    |
| ♣ 932 | ♣ 8  | ♣ 4      | ♣ A7    |

South dealt at Game to North-South and bid one heart, to which North replied with two no trumps. Over South's rebid of four hearts West bid four no trumps, asking for East's better minor. North doubled, a bid which implies willingness to defend against the minor suit sacrifice, and East had to bid five diamonds.

If South had allowed North to double this, East-West would have lost at least 700, but the unusual no trump has the same needling effect as the preemptive bid, and South pressed on to five hearts, which he lost by bad play.

West led the eight of spades to the King, and the declarer drew two rounds of trumps, and went one down. He should play only one high trump, finesse the Queen of diamonds, discard his losing club on the Ace, and now take the trump finesse.

This is what I have christened the Indifferent Finesse—it makes no difference whether it wins or loses. If it wins, the declarer loses no trump trick; if it loses, it means the trumps have broken, and there is a trump left in dummy for South's fourth spade.

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## Travel

# Some impressions of Madrid

BY PAUL MARTIN

WHILE MOST European capitals serve as the focal point of the nation's life, few can claim to be also at the country's geographical centre, but Madrid is at the very heart of Spain.

This purpose-built capital city was the brain-child of Philip III who removed the seat of government from the ancient site at Toledo but, over the three and a half centuries that have elapsed since its rebuilding on monumental lines, Madrid has acquired an indigenous character and personality.

To-day Madrid boasts broad avenues and some magnificent parks and, standing high above the barren plain of central Spain, is a surprisingly green city with the lovely Buen Retiro Park and, on the outskirts, the extensive complex which provides university education for some 60,000 students, many of them from the Latin-American countries.

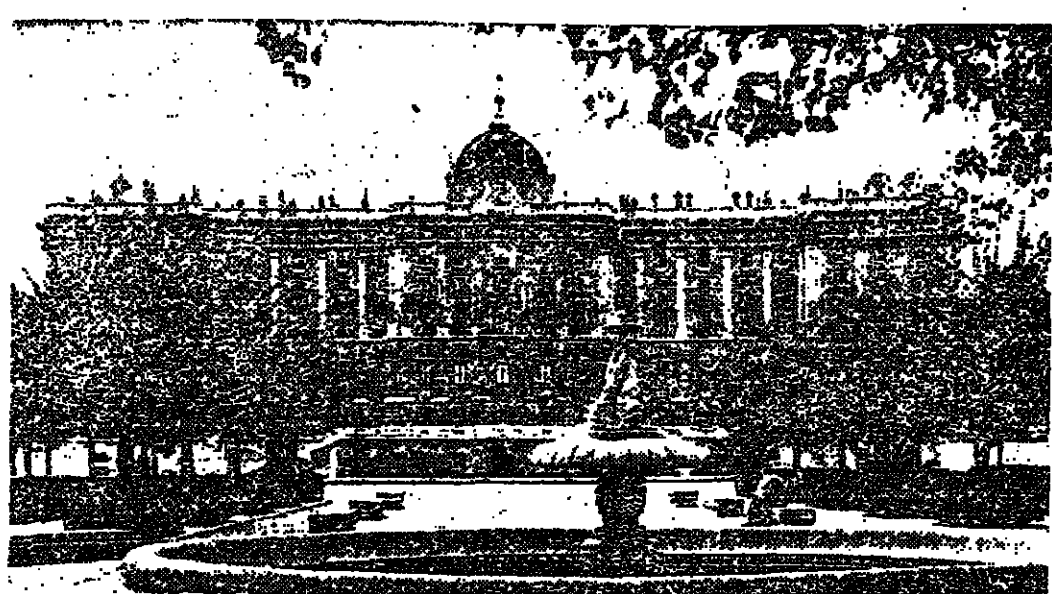
The whole project is a model of planning with only one-tenth of the whole area given over to housing the different faculties and accommodating the undergraduates, the rest of the site comprising open parkland and formal gardens.

Madrid, in spite of its population of over 3,000,000, is not a difficult place in which to get your bearings and the heart of Ferdinand and Isabella's city lies around the Puerta del Sol. On my first evening I had the good fortune to arrive, admittedly quite accidentally, at the enchanting Plaza Mayor approached through nine gateways and, set in isolation on a high point and completely closed to traffic, an oasis of pleasant peace in an always animated and vital scene.

The Spanish preference for both lunching and dining leisurely later than we do gives you a delightfully long evening, whittled away with rounds of drinks accompanied by tapas, those delicious little "bits" that often appear without being requested, and I dined alfresco sitting in that lovely square overlooking the colonnaded arcades at "The Pulpit" at late as 11 p.m.

Madrid can be intensely hot in high summer and the government then sensibly removes itself to San Sebastian. Spring and autumn are the best times of year to visit this city that offers so much.

There is plenty of conventional night-life but I spent my



The Royal Palace



Statue of Goya

evenings in Madrid style and at La Barraca restaurant the music of a tuna accompanied authentic Spanish cuisine.

The tuna is a small vocal and instrumental ensemble formed by groups of students who wearing 15th-century costume

with silver-buckled shoes and long gowns, sing for their supper and use the proceeds to supplement their grants.

Later that evening I enjoyed some real flamenco at Las Brujas, a startling contrast from the so-called flamenco dancing staged along the Costa Brava.

One tour seemed to me to combine in an imaginative way the past and present, stopping off first at the vast Escorial Palace built by Philip II as a combined palace and monastery and the mausoleum of the Spanish royal family. Here are reminders of the turbulent past when the Bourbons used only half the Palace as a rather grandiose summer hunting-lodge.

The Valley of the Fallen, Escorial, is the national memorial to all those who died in the civil war. It took 18 years to build and an imposing crucifix, 450 feet high, set above the huge basilica, hewn out of the natural rock, dominates the entire valley in rural contrast to the rush and bustle of the city itself.

Further information: The Spanish National Tourist Office, 70 Jermyn Street, London SW1Y 6PD can supply details of the range of hotel accommodation and package arrangements to Madrid.

Air services: British Airways (European), in pool with Iberia, operate daily non-stop services to Madrid at a minimum night-tourist excursion return rate of £47.65.

## Gardening

# Late flowering shrubs

BY A. G. L. HELLYER

THE TWO most beautiful shrubs in my garden for the last few weeks have been a eucryphia and a clero dendrum. Neither is difficult to grow, nor rare in the sense of being hard to obtain, yet if I wanted to enjoy other specimens I would almost certainly have to visit the garden of another plant specialist to do so. For these are two families which for some unexplained reason have made virtually no impression on the general gardening public.

It is easy to blame nurserymen and say that they have made little effort to publicise them, but this would scarcely be fair. Nurserymen seldom set fashions but merely always follow them. They are apt to complain when journalists write about plants which they do not grow, but are quick to cash in when they discover that a genuine demand for those plants has been created.

In fact, I know of at least one nurseryman who thought that such a demand existed for eucryphias and raised a big stock in anticipation only to find that he was stuck with them and had to unload them unprofitably on any fellow nurserymen who were willing to help him out.

### Cognoscenti

There have always been plants such as these, the darlings of the cognoscenti, to be found in all the great collectors' gardens, such as Bodnant, Rowallane and Nymans and to be admired there by tens of thousands of visitors who then go away and apparently do nothing further about it. I wonder why?

Both eucryphia and clero dendrum have an added value in flowering very late, when most other shrubs have packed up for the year, and continuing in flower longer than most.

Clero dendrum trichotomum, which is the one that I like best, can also follow its sweetly scented white and maroon flowers with little shining turquoise blue berries, but it

refuses to do so with any degree of freedom in my own garden.

though a friend who lived in Bedford used to fruit it well in conditions which I would have thought were less favourable.

He did nothing special to it and used to cut branches each autumn to win prizes at the late shrub competition held by the Royal Horticultural Society. Perhaps he had a superior strain, for I see that Mr. Hillier in his excellent catalogue describes Fargesii as being a variety which usually fruits more freely.

I have written of this clero dendrum as a shrub, which is strictly true if one defines a shrub as a woody plant which naturally branches from the base. But it is a fairly tall shrub and one that can easily be pruned to have a head of branches on one or more main trunks, so converting it into a little tree eventually 12 or 15 feet in height.

### Centrepiece

I know of one such tree in a little Sussex patio, made in what was formerly a piggy, where it now makes a charming centrepiece with a white seat set beneath its spreading branches. But I think one would have to be rather careful about placing this or any other hardy clero dendrum in such a confined space, for though the flowers are sweetly scented the leaves have an unpleasant odour when bruised or even brushed. Leave them alone and they are completely innocuous.

No such problem afflicts any of the eucryphas, and there are really quite a lot of them, though only two find their way into any but the most enterprising nurseries. These are E. glutinosa and Nymansay, the best form of a hybrid named nymansensis. The story behind this slightly confusing combination of names is that this was one of several seedlings raised at Nymans in Sussex from a cross made between two Chilean species, the hardy but more or less deciduous Eucryphia glutinosa and the fully ever-

green but more tender E. cordifolia.

The seedlings were labelled with letters to distinguish them and it was A that proved to be the best—hence Nymansay for this superior clone, but the hybrid as a whole bears the commemorative name nymansensis. It is hardy enough to be grown in all but the coldest parts of the British Isles, is fully evergreen and has inherited the upright, columnar habit of cordifolia, so that although in time it can reach 15 or 20 feet it remains sufficiently narrow to be grown in quite a small garden.

At the moment it is covered with its white flowers rather like small single dog roses. They are neither so large nor, I think, quite so freely produced as those of glutinosa which is more bushy in habit and has good autumn foliage colour as a bonus.

Because it is also the hardest of all—even harder than any form of its offspring nymansensis—logic would suggest that it should be the one best fitted to win popular support for the genus as a whole, but nurserymen, so far as they are interested in eucryphas at all, seem to be pinning their faith to Nymansay, perhaps because it is the kind to have received greatest publicity.

Eucryphas thrive best under exactly the same conditions as those that suit rhododendrons, azaleas and camellias and are frequently associated with them. None really likes lime or chalk and if planted in such soils should be given a good bed of peat or leaf mould mixed with lime-free loam.

### Easier to grow

The clero dendrums have no such limitations and will grow in any soil that is reasonably fertile and well drained. I find Clero dendrum trichotomum quite hardy, but E. glutinosa, which has dome shaped heads of reddish purple flowers and purplish green leaves, gets killed to ground level each winter in my Sussex garden, though it never fails to sprout again in the spring. I often yards away from where it previously was, which can be a nuisance.

## Better urged for horseride

By David Fishlock

A PLEA for a better headgear for horseriding by an Oxford surgeon, the British Medical

to-day. Injuries from are more common severe than generally contends Mr. Hugh Registrar of the Accident at the Radcliffe Infirmary.

They are comparable sustained by motor cycle victims are more to young girls, he has four admitted to his hospital 1972, with boys and horses, showed that one bed was being occupied continuously for this injury. Two-thirds of the were concussed, one-on moderate severe brain and one case was fatal.

Teenage girls and victims, and Mr. Barber that either woman rider more accident prone or less able to with accidents.

He is critical of the hat worn by those saying those who wear hats seemed to fare than those without. He concludes, needs to to the design of a suitable protective hats riders.

## Steepest rise in 'emergency' homeless

A STEEP increase in the emergency shelter reported yesterday by national organisation homeless people.

A total of 330 families without home, or who evicted, went to Shelter centre between May and compared with 237 in period last year.

In April-August the centre dealt with all people. Last year it was

In Bristol, Shelter emergency cases between last and February, by March and August the up to 266. "Things worse by the week," spokesman said.

## PAINT FACT SALE CONTR

Dufay Bitumastic, announced that negotiable been completed and entered into for all remaining surplus for £70,000, which with a book value of £1,197, calls for some October 31. The net will be used, these reduce bank borrowing

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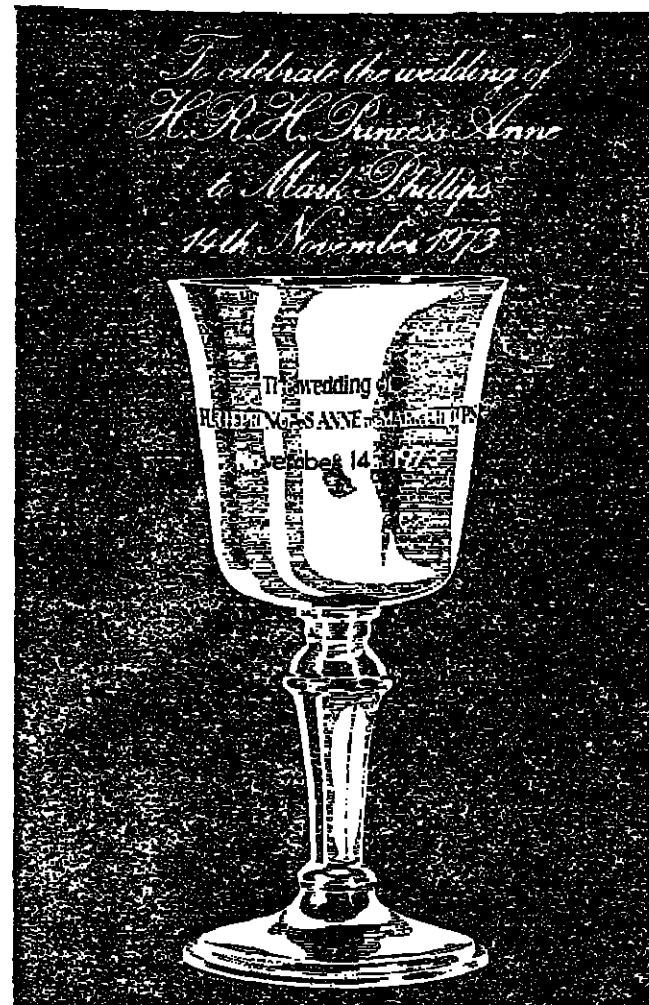
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## Collecting wisely

### The longevity of Toby

BY JANET MARSH

THE TOBY jug has never returned to the enormous vogue it enjoyed among collectors in the first quarter of this century. Even today a good Ralph Wood specimen will only realise £150-£200 in the saleroom; and it would still take a very exceptional example to equal the price of 600 guineas paid at auction for a Martha Gunn jug in 1818.

I suspect in fact that this price was a freak, the subject of a favourite saleroom story concerning the late Lord Mackintosh, the coffee king, whose famous collection of Tobies was dispersed at Sotheby's in 1967.

On the occasion in question, Mackintosh had set his heart on a particularly fine specimen that was coming up for auction. An excellent buyer, he always used dealers to bid for him in the salerooms. This time, either from absent-mindedness or excitement, he gave two different dealers the same commission to buy the jug at any price. Dutifully they bid against one another. The bidding went up and up until the weaker nerve broke and the jug was knocked down at ten times its value. Lord Mackintosh, it is said, was never entirely reconciled to his purchase.

The origins of the Toby jug are misty; but the earliest of the "Whieldon" type, with their flowing coloured glazes, date from around the middle of the 18th century. When and how they acquired their name has long been a matter of debate. "Toby," since Shakespeare at least, has been a popular name for a rotund or bibulous personage; and a favourite myth is that the name derived from Uncle Toby in *Tristram Shandy*.

There is a more plausible suggestion that the name originated with a Dighton print, published by Carington Bowles, depicting a jovial toper with foaming tankard and churchwarden pipe, with a poem under the picture which tells how the convivial Mr. Toby Fillpot dropped dead one day over his tankard, was buried and turned into clay which was eventually remodelled by a potter.

The fact that the print post-dates the earliest Tobies does not invalidate it as the source of the name: the form may have at first existed as a nameless conceit of some inventive potter, for which the poem suggested an amusing generic title.

The types of Tobies most prized by collectors (to-day they are more likely to find their way into general pottery collections than the specialised Toby collection of former times) are those of Whieldon and Ralph Wood style, with the beautiful characteristic yellows, greens, blues, greys, and browns produced by metallic oxidation; and the "Prattware" style of colouring, in which yellow, ochre and blue predominate.

The 18th-century Toby models remained popular into the early part of the 19th-century with potters of the Walton school; and the repertoire of characters depicted in them was further enlarged. The most common types remain the plain seated Toby Fillpot and the standing figure of "The Hearty Good Fellow," holding his left arm across his breast and precariously brandishing his pot in the right.

Among the most prized 18th-century models are the Lord Howes and Rodneys, the "Midshipmite" with his fiddle, the "Planter" or sailor sitting on his sea-chest and inscribed: "Hollo, Brother Briton, Whoever thou be, Sit down on that chest of hard dollars by me, And drink a health to all sailors bold."

A figure of King Hal is popularly supposed to represent the Prince of Wales, later George IV, in fancy dress; a rather parsonical figure is often called



"Dr. Johnson." The identification of Martha Gunn, with the Prince of Wales' feathers in her cap, seems less speculative than these.

The problem for the collector is that manufacture of Tobies was never really interrupted. Progressively degenerate copies from the original moulds seem to have continued throughout the 19th century; and in the 1920s it was reported that both brown treacle-glaze and coloured specimens were still being produced at the Swadlingcote Pottery in Derbyshire.

The collector is back on safer ground with the avowed 20th-century revivals. During the War of 1914-18 the cartoonist F. Carruthers Gould designed a series of Tobies caricaturing the Allied political and military leaders, which have the special collector appeal of offering a "set" to be completed. On September 30 at Sotheby's, Belgrave, are selling a set of Carruthers Gould Tobies, including the rare model of Botha. They are expected to realise between £250 and £300. During the Second World War there were jugs of Roosevelt and Churchill, of which the latter at least still seems to be in production. However, I think the most successful of the 20th-century Tobies remain the caricatures of Charlie Chaplin and George Robey, illustrated here, which were produced by Doultons about 1915.

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## The Arts

### New Philharmonia

BY GILLIAN WIDDICOMBE

IT IS nine years since the Philharmonia Orchestra first picked itself up from penury, became democratic, and called itself the New Philharmonia. Some of those years have seemed like the most sad last nine lives of a bunch of old, weary cats. And all that has been unhappy about the NPO floated, cork-like, to the surface in Edinburgh this week, when Zubin Mehta begged a bruised, untidy ensemble through a coarse performance of *Warrior's Overture*, in which you cannot swim, one longed to say. But then Isaac Stern appeared, with a life-saving performance of the Brahms Concerto. The first movement, accompaniment was rough and fidgety at times, but Stern's lyrical playing was wonderfully soothing, and he led a splendid, fast finale.

Now, however, the NPO has another new principal conductor, Riccardo Muti, who gave the first two concerts of his new contract on Wednesday and Thursday in the Usher Hall. And though the NPO's broken relationship with Lorin Maazel, Muti's predecessor, has taught us not to applaud prematurely, these two concerts did produce the promise for which we are hoping. Muti's warm, exuberant musicianship, his confidence and vitality, and clear technical facility, may well be the NPO's answer. The orchestra played intensely, stylishly for hours.

Obviously Muti's biggest achievement at Edinburgh was to pilot the NPO successfully through Prokofiev's third symphony, a work of wicked difficulty, thick-scored and crazy-patterned, violently noisy. But

as the fashion writer always says of the couture designer, it is simple things which show quality, and the standard works were more indicative of Muti's 22nd to dynamic terraces of performance of a Vivaldi concerto grosso, in which the front desk strings played neatly and easily. The NPO's first problem of too many passengers at the back of each section was underlined when the second concert began with Berlioz's *Waverley Overture*, in which every fiddle player has to dance like Astaire to keep his ticket. But the Mozart concerto, K467, was interesting too. A lovely, gentle performance by Ferabian, Muti accompanied it in tempo and pace did not partner Ferabian's phrasing, or listen to something drastic steps of the woodwind's ensemble: lock them up, jury, until they all play up. Franck's D minor symphony was best suited to Muti's hoarse delight in romanticism. Clearly, he enjoys the sound, the brass strident, juicy, and the NPO the fast finale seemed slightly vulgar, it is a viable solution for the dripped symphony.



Two of Jan Skalko's costume designs for the Covent Garden production of 'Tannhäuser' which opens on September 17—Elizabeth Tannhäuser in Act Two

## Boris Christoff

BY RONALD CRICHTON

It seems no time ago at all that Boris Christoff slew the Prom public in that performance of *Boris Godunov* for which Covent Garden for the first time removed the stall seats. On Thursday he was back, in an Albert Hall packed for a first half of Glinka and Mussorgsky, with Beethoven's *Eroica* after the interval. Colin Davis conducted the Covent Garden Orchestra, with the BBC Singers. Of Glinka we heard the overture and part of the fourth act of his first famous opera, *A Life for the Tsar*, the one about the noble peasant Ivan Susanin who leads some Poles, bent on murdering the Tsar off to murder into marshy country, duly pays the penalty, but saves the sovereign's life.

The overture begins with one of those melting oboe tunes Russian composers command as if by right, but as it goes on one begins to wish it were the better known Russian and Ludmilla. One wished much the same during the following excerpts.

Even with Mr. Christoff singing if anything rather better than on that former occasion, with his majestic declamation that never grows dry or weary. The wretched Poles are condemned to mazurka rhythm even while plodding through marshes, and though the bass aria and farewell soliloquy 4 with the stage premiere of David Rudkin's *Cries from Case-Wiles*.

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## Relative Values

BY B. A. YOUNG

Noël Coward really gets going in his third scene, when the Countess, spelling a word on the telephone, says "N for Nebuchadnezzar" or to allow him to look like Marilyn M to her future mother-in-law, dining with the family disguised as a real lady to avoid the chance of a humiliating confrontation. That complex sentence contains all the basic matter of *Relative Values*, now revived at the Westminster, apart from the interruption of a Hollywood he-man who snatches his Miranda away from her intended earl and so enables everything to end as merrily as a divorce decree.

It isn't much, it must be confessed, but it provides material for a handful of jolly scenes, like the one I just cited. There are some crisp Cowardesque lines, too. He holds very definite views about equality: he thinks all mental tasks should be done by someone else, says the kitchen-boy, class basis of the noble family's quoted by his employer. "She was a professional dancer, lies Miranda about her sister, Dora. Us, the peerage, and Them, now called Moxie by all the family." "Acrobatic or ball-room?" replies the Dowager Countess. Sir Noël had learnt by 1951, when he wrote this play, to cater for the slowness of audiences. Don, the he-man, describing his next film, "It's about a bum." Countess: "What a very odd subject." (Small laugh.) The Hon. Peter: "Mother, bum doesn't mean quite the same thing in America." (*Upbraiding guffaws.*) The Master was well beyond his zenith of creativity by now;

he did not hesitate to incorporate such old gags as having the Countess, spelling a word on the telephone, say "N for Nebuchadnezzar" or to allow him to look like Marilyn M to her future mother-in-law, dining with the family disguised as a real lady to avoid the chance of a humiliating confrontation. That complex sentence contains all the basic matter of *Relative Values*, now revived at the Westminster, apart from the interruption of a Hollywood he-man who snatches his Miranda away from her intended earl and so enables everything to end as merrily as a divorce decree.

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Margaret Lockwood is able to make Felicity Countess of Marshwood into a likeable character, even though the author made her a patronising Lady Bountiful radiating a sickly-sweet concern for everyone. She gets all the best lines, and delivers them very well; and her best scene, where she primes Miranda in hidden reasons for not marrying the Earl her son, is done very suave brand of naïveté. Miranda, whom Joyce Kilmer comes a revival of Athol F. Helio and Goodie. Tw later is the London prem *Sylvia Plath*, a dramatised one of her writings (including *Three Women*). The final production (November 5) is the premiere of *A Lesson in and Roses*, a new play by

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## COUNTRY AND COASTAL PROPERTY ALSO APPEARS ON FACED PAGE

Property and housing  
Utopia turned suburb

BY DEBORAH WAROFF

JORDANS VILLAGE, founded in 1919, did not last long as the Quaker artisans' utopia it was meant to be. By 1923, Village Industries, the all-important key to providing craftsmen with satisfying work, had gone into voluntary liquidation. But the Quaker ideals of a self-governing community with co-ownership of land continued to prevail, and have made Jordans the singularly cosy village it is to-day.

A letter to the Spectator in 1928 described Jordans as "a well where men come to draw waters of peace. London, with its toil and turmoil, its striving and its strain, is no more than 20 miles away, but that 20 miles divides one world from another... More than for Quakerism or any creed, more than for England or any parcel of earth's soil, Jordans stands for the spiritual in the midst of the material, for the eternal in the midst of the transient."

The letter from which this passage comes was one among many eventually successful protests against plans to bring a main road through Jordans. Indeed, much of the village's history is a saga of preservation and conservation in the face of "progress." Impetus for founding an ideal village at the site came from fears that speculative development might sprout on farmland around the Jordans Meeting House. It is one of the oldest Friends meetings in England and still well attended, although only about 30 per cent of Jordans' 600-odd inhabitants are Quakers.

## Future assured

Most recently, Jordans Village raised £12,000 only a few years ago to purchase fields adjoining the village and thereby prevent future development. The village's location is the midst of green belt land additionally assures its future. But what Jordans cannot protect itself against are the social consequences of its own attractiveness. Homes in the village are expensive; prices range from £20,000 to £60,000. The community is, after all, in the midst of prime South Bucks commuter territory, between Gerrards Cross and Beaconsfield.

Properties in Jordans that before the house price boom small in scale, obviously antique sold for £12,000 now fetch and closely packed along a

£30,000. As salaries have utterly failed to keep pace with house price inflation in recent years, newcomers are likely to be richer than long-standing residents. Also, this threatens a widening schism between owner-occupiers and tenants of village-owned houses and flats. The latter pay amusingly low rentals—three-bedroom cottages rent for from £13.50 up to £17.50 per month, exclusive. An added hazard of Jordans' new costliness is that the village could evolve into a preserve for the rich. It would be sad to see a community moulded by Quaker ideals degraded to the status of a jolly nice place.

Jordans is already a commuter community, however. The village shares a convenient rail station with neighbouring Seer Green and the majority of residents, tenants and home-owners alike, make the 40-minute journey to Marylebone Station each day.

Few artisans remain in Jordans to-day, although the village population does include two builders, one weaver, and one plumber turned potter. But among its majority of middle class residents, the village has tended to attract mavericks.

A local estate agent claims that until a few years ago he could invariably spot prospective Jordans people straight away—they were the ones who turned up looking a bit odd, sporting beards or shorts. Villagers currently include people in film, television, music and journalism as well as architects, teachers, civil servants and doctors. The village also has had more than its share of successful bluesockers—perhaps because the Quaker tradition is one that favours women engaging in rigorous intellectual pursuits.

The success of Jordans' past conservation policy is in part responsible for the high prices local properties fetch. It has retained its village atmosphere while neighbouring settlements have succumbed to over development.

But Jordans is not really a quaint place. The appeal of the archetypal English village lies in its buildings—typically before the house price boom small in scale, obviously antique sold for £12,000 now fetch and closely packed along a

narrow street. The Jordans' charm is more that of a garden suburb. The function of an ordinary village is to provide city services for country folk; the intent of a garden suburb is to surround people who lead essentially urban lives with country amenities. Therefore, greenery rather than architecture dominates the Jordans townscape, and houses are arranged and styled to blend congenially into the landscape.

## Focal point

Architect and town planner to the founding Jordans Committee was Frederick Rowntree, and the community remains much as he designed it. Focal point of the village is a three acre green framed with short terraces, semi-detached and detached houses. Further from the green, detached houses nestle among trees and gardens fronting on pleasant lanes. The village has no High Street and no pub. The only concession to commercialism is a single store cum post office that faces on to the green.

There is a distinct, though hardly unique, Jordans architecture. Rowntree's houses are good, plain, sturdy buildings, constructed of irregularly coloured bricks made by Jordans Village Industries from local clay. Peaked roofs and modest projecting wings added to houses and terraces alike help the brick buildings to appear suitably contrived.

Yet another reason for the popularity of Jordans' property is that it is so obviously a community rather than a mere residential district. The central green announces this in visual language to all comers. And it is no mean thing in our time for a place to convey the impression that by living there a person can belong to something; that if he wishes he can choose to join in a community life.

Also contributing to Jordans' self-image as a distinctly special place are the landmarks that recall its past. At the Meeting House is William Penn's grave. Old Jordans farm, which served as a meeting place for Quakers in the 17th century, still survives. Renamed Jordans Hostel, house alterations and developments. Though ground rents are Mayflower Bar is used as an occasional concert hall and assessments to leaseholders are more than 50 years to run.



These cottages face the village green of Jordans, Buckinghamshire. The village founded in the aftermath of the 1914-18 war as a community of craftsmen and workers was intended to put in practice Quaker principles. The cottages are built of bricks made locally by the first villagers. To-day most Jordans residents commute to London, and the village is no longer predominantly Quaker. But the community remains an exceptional pleasant place to live, and even small cottages fetch high prices. A three-bedroom semi detached one that faces the green sold only a few months ago for just under £20,000.

theatre for the village, and is also a tourist attraction. The barn is called after the Mayflower because it is constructed of ships' timbers supposed to have come from that boat.

The village is further able to exert an exceptional amount of control over its own affairs because it still owns most of the village land. At the last count, only four houses in the village were freehold. Ninety houses remain leasehold, despite the provisions of the leasehold reform act. Or they would like to make arrangements for freeholders to be subject to covenants that would accomplish the same ends.

Obviously, in such a village not many homes likely to be on the market. In fact, only one village is up for sale at the moment. That is "Downfield," a 1 room centrally heated house in a half acre of garden, are expected in excess of £40,000. Later in the summer smaller houses near the green and with views of Chilterns will go to auction. Three bedroom house with baths has central heating, garage, and approx. quarter of an acre garden expected to fetch £30,000.

Not actually on Jordans land, but near to the village has the right to purchase and within the Jordans shares in Jordans Village Ltd. He can then vote for the 12 style house priced at £40,000. It is located on a small plot of land recently built because of this democratic manner of running the estate, four bedrooms, two bathrooms, central heating, and a garage and one half acre of garden. Agents for the village are Messrs. Belyse & Eric Smith, 1 Dwyer Buildings, Nantwich, Cheshire (Tel: 640212).

## Democratic

Anyone who lives in the village has the right to purchase and within the Jordans shares in Jordans Village Ltd. He can then vote for the 12 style house priced at £40,000. It is located on a small plot of land recently built because of this democratic manner of running the estate, four bedrooms, two bathrooms, central heating, and a garage and one half acre of garden. Agents for the village are Messrs. Belyse & Eric Smith, 1 Dwyer Buildings, Nantwich, Cheshire (Tel: 640212).

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BUCKLEBURY COMMON NR. READING**  
a small secluded country estate with gardens and grounds extending to about 21 acres  
THE HOUSE comprises 5 principal bedrooms, 3 bathrooms, 2 attic bedrooms, drawing room, dining room, billiards room, study, usual domestic offices, oil-fired AGA and central heating.  
STAFF ANNEXE, 2 bedrooms, bathroom, living room, and kitchen. THE LODGE, with 3 bedrooms, 2 reception rooms, bathroom + kitchen.  
TWO COACH HOUSES, 3 stables, potting shed and greenhouses. THE BUNGALOW, with 3 bedrooms, living room, bathroom + kitchen.  
FOR SALE BY AUCTION 4th October 1973  
unless sold previously by private treaty  
FURTHER DETAILS APPLY **SIMMONS & SONS**, 12 WOTE STREET, BASINGSTOKE. 0256 65141, and Reading 54025 and Henley 2525.

**POUND FARM  
SILCHESTER NR. READING**  
WELL PLANNED UNIQUE BUNGALOW WITH BEAUTIFUL GARDENS PADDOCKS AND OUTBUILDINGS EXTENDING TO ABOUT 2½ ACRES  
Reception Hall, drawing room, dining room, sun lounge, study, kitchen, utility room, 4 double bedrooms, bathroom, shower, three garages, F.O.C.H.  
FOR SALE NOW BY PRIVATE TREATY OR  
AUCTION OCTOBER 3rd 1973  
FURTHER DETAILS APPLY **SIMMONS & SONS**, 12 WOTE STREET, BASINGSTOKE. 0256 65141, and Reading 54025 and Henley 2525.

**HAMPSHIRE  
LAND AT FRITH END, NR. BORDON**  
extending to about 61 ACRES of pasture in one block  
with the benefit of  
OUTLINE PLANNING CONSENT  
FOR ONE FARMHOUSE SITUATED ON RISING GROUND  
main water and electricity available  
VACANT POSSESSION ON COMPLETION  
OFFERS INVITED NOW PRIOR TO AUCTION IN OCTOBER  
Joint Auctioneers: **SIMMONS & SONS**, 12 WOTE STREET, BASINGSTOKE. 0256 65141.  
**LAWRENCE SON & LAIRD**, 1 HIGH STREET, MARLOW BUCKS. 062 84 4353.

**Humbert, Flint, Rawlence & Squarey** Chartered Surveyors  
Incorporating Osborn & Mangel

**SUFFOLK**  
Newmarket 8 miles, Clare 8 miles  
**PARSONAGE FARM, COWLINGE—ABOUT 287 ACRES**  
An attractive XVth Century Farmhouse comprising Entrance hall, drawing room, dining room, large kitchen, 4 bedrooms, bathroom, 3 attic rooms, small attractive garden.  
Substantial Farm Buildings  
VACANT POSSESSION OF THE WHOLE  
For Sale by Auction on 12th October (unless previously sold)  
Details from: 28b Albemarle Street, Mayfair, London W.1. Tel. 01-491 3820.

## SMITHS GORE

By direction of The Trustees of Lord Egremont's Settled Estates  
**SOUTH NOTTINGHAMSHIRE**  
PARTS OF WIDMERPOOL ESTATE FREEHOLD  
580 Acres Agricultural Investment  
Fields and Barn Farm  
Widmerpool.  
Producing £5,000 per annum  
612 ACRES AGRICULTURAL LAND  
WITH VACANT POSSESSION  
Park Farm Buildings—Widmerpool  
with  
Planning Consent to convert to a single dwelling house  
FOR SALE BY AUCTION  
4TH OCTOBER 1973  
Apply: **Minter, Pridmore, Peterborough**, Tel. 0783 67231.  
OFFICES AT LONDON, PETERBOROUGH, LICHFIELD, SOUTHPORT, YORK, LEYBURN, DARLINGTON, CARLISLE, CORBRIDGE, EDINBURGH.

**STRATTON & HOLBOROW**  
Chartered Surveyors, Land Agents and Valuers.  
The Estate Office, Charlton, Kent, SE26 4JG.  
Also at Truro, Exeter, Taunton and Marazion  
**LANREATH, NR. LOOE**  
55 Acres. Attractive 16th Century Farmhouse of Traditional Farm Buildings at present accommodating the extensive  
**TREVILLARD FARM MUSEUM**  
FOR SALE BY AUCTION (Unless previously sold privately)  
On 27th September at Looe  
**ST. MAWGAN-IN-PYDAR**  
242 Acres. Fine Mixed Stock and Arable Farm (Licence Accredited). 4-Bedroomed Farmhouse. Planning permission for further house in superb site. Extensive Range of Farm Buildings. 100 Acres of Land in Llanidloes. For SALE BY AUCTION AT A LATER DATE (Unless previously sold privately)  
**MID-CORNWALL—ST. COLUMB**  
445.49 Acres. Accredited Stock and Arable Farm. 8-Bedroomed Farmhouse in attractive situation. Extensive Range of Farm Buildings. Fertile. Well Watered Land. The Farm is offered for sale by private treaty with vacant possession on completion  
**SUMMERCOURT**  
250 Acres. Arable and Stock Farm. Attractive 5½-Bedroomed Georgian Farmhouse. Two Fully Modernised Cottages. Extensive Range of Farm Buildings. Small Holiday Unit with 4 Separate Caravans. FOR SALE BY AUCTION. (Unless previously sold privately) on 12th September at Truro

**AGRICULTURAL INVESTMENT  
EXCELLENT CAMBRIDGESHIRE  
FEN FARM**  
386 acres  
near  
WISBECH  
Well tenanted and producing £5,125 p.a.  
Full repairing full insuring lease.  
Particulars from J. L. Garson, Esq., Hill Farm, Elfield, Oxford. Tel: Stanton St John 618.

**SOMERSET INVESTMENT**  
HILLSIDE FARM, MUDFORD, NR. YEovil  
A productive Dairy and Grazing Farm including 4 Bedroomed Farmhouse and Attractive Farm Cottages. Range of Farm Buildings with 62 Acres in ring fence. Subject to existing tenancy and producing £19,740 p.a. Rent review due 29th September, 1973. Adjoining large residential development, good prospects of capital appreciation.  
FOR SALE BY PUBLIC AUCTION IN YEovil  
ON FRIDAY, 5th OCTOBER, 1973, at 3 P.M.  
Solicitors: Bartlett & Sons, The Abbey Close, Sherborne (Tel. 3101)  
Auctioneers: R. B. TAYLOR & SONS, 22, PRINCES STREET, YEovil. (Tel. 3474/8) and at Sherborne, Bridgwater & Exeter.

**BUILDING LAND & SITES**  
**STRIDE AND SON**  
Southdown House, Chichester, 01264/7  
**BURRELL ARMS SITE**  
WEST GRINSTEAD HORSHAM SUSSEX  
EXCELLENT SITE ON HORSHAM-WORTHING ROAD  
3.85 ACRES. Planning Consent for FULLY LICENSED Restaurant with 2 Bars. Managers Flat. Kitchens etc. Staff Accommodation for 13 Large Car Park. RINGHEAD HOTEL, HORSHAM. FOR SALE BY AUCTION 9th Oct. 1973. Particulars of above from Auctioneers STRIDE AND SON.

**AGRICULTURAL INVESTMENT  
—WILTSHIRE**  
130 Acres producing  
£1,950 per annum net.  
Offers invited showing  
slightly over 3%.  
Carter Jones,  
10 Turn Again Lane,  
St. Ebbe's, Oxford.  
Tel: 0865 21291.

**BLACKO**  
Between Glaston & Barrowford  
A Stock-rearing Farm comprising 78 acres of overhanging of good, sandy soil all within a ring fence. Good 3-Bedroomed House and range of Buildings. Offers in the region of £70,000.  
Apply: **T. H. TAYLOR & SON**, Newcastle Street, Glaston. Tel: 01224 2226.

**UFFINGTON, BERKSHIRE**  
A very picturesque 2 bedroom detached cottage with magnificent open views on the outskirts of village just below the White Horse Hill. Most weekend cottage. Offers in excess of £20,000.  
Ring Uffington 615 after 7 p.m.

## ROYALSWOOD FARM, ASTON, NR. NANTWICH, CHESHIRE

Situated off the Nantwich-Willichurch Road (A.130)  
An excellent typical Cheshire  
**DAIRY — ARABLE FARM**  
with a very Desirable 12-Bedroomed Farmhouse. Modernised for both Dairy and Arable enterprises together with 3 cottages, and 183 ACRES  
of productive Dairying Pastures & Arable Cropping Land  
well watered and lying in a ring fence.  
The whole let and producing a total rental income of £2,632 per annum  
FOR SALE BY AUCTION  
at The Swan Hotel, Tarporley on Tuesday 2nd October, at 2.00 p.m.  
Further particulars from the Auctioneers Wright & Partners, 65, High Tarporley, Cheshire (Tel: 2151) or from the Vendor's Solicitors:  
**MESSRS. BELYSE & ERIC SMITH**  
1 Dwyer Buildings, Nantwich, Cheshire (Tel: 640212)

A First Class Agricultural Investment.  
**PEMBROKESHIRE**  
A well known Sound, Productive Farm  
**COLBY FARM, LLAWHADEN, PEMBS**  
260 ACRES  
Close to the main A40 road.  
Substantial Stone Built House, Milling parlour (10 stalls) Silo, Hay Shed, 2 Cattle Sheds, Grain Silo, 2 Cottages.  
Mainly Water and Electricity.  
Let on Annual Tenancy at a rent of £2,500 per annum.  
For Sale by Private Treaty.  
Joint Agents:  
**BIRD & EVANS**, 1 School Gardens, Shrewsbury, Shropshire, Shrewsbury 2123.  
**JOHN FRANCIS & SON**, Victoria Place, Hereford, Herefordshire, 2017, Pembs.

**JOHN DAWOOD**  
**MONTGOMERYSHIRE**  
Newtown 3 miles, Welshpool 17 miles.  
Shrewsbury 40 miles. Graven Arms 30 miles. Kington 22 miles. Llandudno 25 miles. Welsh 25 miles.  
DUGWYM FARM, NEWTOWN  
Magnificently Situated Upland Farm  
274 ACRES  
Stone and Slate Farmhouse and Range of Buildings enjoying an elevated and beautiful position in a fold of the lovely green Welsh Hills and affording considerable attraction for those seeking complete seclusion.  
FOR SALE BY AUCTION  
at The Bear Hotel, Newtown, Tuesday 25th September, 1973 2.0 p.m.  
Joint Auctioneers  
**McCartney, Morris & Barker**, Corve Street, Ludlow, Shropshire, SY7 1DA. Tel: (0564) 2251 and John D. Wood Co., Eagle House, Port Talbot, Glamorgan SA13 1DG. Tel: 06-998 2807.  
Solicitors:  
Messrs. Vinters, Kett, Evans, Station Road, Cambridge CB1 2FA. Tel: 0223-02651.

**ABERDEENSHIRE**  
Bogforth Farm, Huntly  
160 acres in Deveron Valley, 4 miles from Huntly, 40 miles from Aberdeen. Highly fertile, 40 acres of excellent grassland, 20 acres of woodland, 2 public bedrooms. Well-maintained stone house, electricity, vacant possession November 1973, or as may be agreed. For Sale by Private Treaty. Particulars from and offers by: 15th October 1973, to: **GRIGOR & YOUNG**, Solicitors, 1 North Street, Elgin, Morayshire IV30 1NA. Tel: 2633

**BUILDING LAND AND SITES**  
Land for Sale Wolverhampton  
With detailed consent for the erection of 11 detached and 1 flat. 40 plots. Site area 4 acres approx. maturely. Freehold. For Sale by Auction September 1973. Subject to prior sale by Private Treaty. Details from: **DAVID WILLIAMS HUDSON AND PARTNERS**, Birmingham B2 5DC. Telephone: 01-453 9566.

**VALUABLE RESIDENTIAL BUILDING LAND**  
With Detailed Consent for 50 Dwellings for sale, plus a further 2 units with the benefit of an Agreement to Sell. Full Planning Permission. **DAVID WILLIAMS HUDSON AND PARTNERS**, 49/53, Hazelwood Road, Northampton. Tel: 0604-22811.

**COUNTRY AND COASTAL**  
**UFFINGTON, BERKSHIRE**  
A very picturesque 2 bedroom detached cottage with magnificent open views on the outskirts of village just below the White Horse Hill. Most weekend cottage. Offers in excess of £20,000.  
Ring Uffington 615 after 7 p.m.



## BUILDING LAND AND SITES

SUSSEX COAST  
LAND AUCTION

## HASTINGS (Building Land)

245 Acres zoned for Residential Development.  
Attractive woodland setting.

## ST. LEONARDS-ON-SEA

Best residential area. Superb site with outline consent for  
6 Detached Dwellings also existing 3 Bedroom Detached House.

## WESTFIELD Nr. HASTINGS

11 ACRES WHITE LAND.

for Sale by Public Auction  
Wednesday, 10th October, 1973  
(unless previously sold by Private Treaty)

## JOHN BRAY &amp; SONS,

11 WARRIOR SQUARE,  
ST. LEONARDS-ON-SEA

Tel: Hastings 312 and at Bechill-on-Sea

## RUTLAND

At 10 miles, Leicester 20 miles, Peterborough 25 miles,  
Nottingham 30 miles. Within 2 miles of Eppingham Reservoir Site.

Announcement of Sale by Auction of:

14.818 acres  
of  
BUILDING LANDsituated at Oakham, Rutland, the well known County Town in  
charming rural surroundings in the Residential part of the town with  
open farming Country on the South, with Planning Permission for  
Residential Development.

Auction at Oakham on Friday 5th October, 1973.

Particulars of Sale with Plans from MESSRS. ROYCE, Chartered  
Surveyors, Market Street & High Street, Oakham (Phone 2606/7 &  
3377) and at High Street, Uppingham (Phone 2587).

## AMESBURY, SOUTH WILTS

19 Acres

Freehold Residential Building Land  
Detailed Planning Consent

for

164 Dwellings. For Sale by Auction on  
TUESDAY, 16th OCTOBER, 1973

Particulars from

## KNAPMAN &amp; BAMENT

27 Market Place, Salisbury SP1 1TW.  
Tel: Salisbury 4226/7.

## SCOTLAND

Opportunity to join Scottish Building Boom  
16 acres of prime building land. Top central commuter belt, close  
to world famous golf course. Outline planning for 5 houses to  
the acre. Level site, all services available. Offers over £10,000 per  
acre.

Kilpatrick. Tel. Alton 82142. STD 0420.

## OVERSEAS PROPERTY

## PORT LA GALERE

on the riviera  
a unique village  
in an exceptional location58 acres of tropical vegetation down to the sea,  
a view overlooking the Bay of CANNES,  
privacy, two club houses,  
two swimming pools, several beaches,  
a private port for two hundred boats,  
sailing, fishing, water skiing, diving...30 minutes from  
Nice International Airport  
via highway

Clustered houses from FF. 280.000

JOHN ARTHUR &  
TIFFEN

COMPAGNIE FINANCIERE HAUSSMANN

174, Bd. HAUSSMANN, PARIS 8. 924.93.33  
on site: Théoule - Alpes-Maritimes

in Châtillon-Thoubert conseil Paris

Italy

## LUXURIOUS VILLA ON HILL

Splendid view over Mediterranean, Port of Imperia.  
Spacious Park, Lake, Pavilions wired for lighting.  
Wrought iron fences and gates. Beautiful marble,  
parquet, mosaic tiled interior, stained glass windows.  
10 bedrooms. Private suite. Billiards and music  
room. Servants quarters. 10-car garage. Storerooms,  
etc.

FOR SALE

Details from: Mr. Huff, Casella Postale 429,  
Succursale 2, Imperia-Oneglia (Italy).

## YOUR MEN IN MALTA!

## CASSAR &amp; COOPER

25 years business experience in Malta  
Real Estate & Leasing; Shipping; Insurance; Travel; Investment  
Send for brochures. Valletta Buildings, South Street, Valletta, Malta

## SOUTH-WEST FRANCE - HAUTE GARONNE

Near Larchan, 100km Toulouse, at 600m altitude. Owner sells beautiful  
country house on 2.100 m<sup>2</sup> land - all mod. cont. - all large rooms - etc.  
which could be converted - garage - barn. Magnificent view over the  
Pyrenees, very sunny position. Near spa and skiing resorts. Invigorating  
climate. Would be especially suitable for use as a rest-home, holiday home,  
etc. Price: FF. 300.000. Write: No. 69.508 - Havas Contact - 156  
Boulevard Haussmann - 75008 Paris (France).

## 2 BEDROOM APARTMENTS FROM £4,400

## FREEHOLD VILLAS FROM £3,800

Benidorm - Altea - Calpe - Polop  
Angled inspection. Right. Many coastal  
and inland sites.

## BUENAVISTA PROPERTIES LTD.

29 Cornhill Road, New Malden, Surrey.  
Tel. 01-224 5810.

## BUILDING LAND AND SITES

## SAVILLS

## DORSET - BROADSTONE, POOLE

## 13.25 ACRES OF BUILDING LAND

Outline Planning Permission for  
Residential Development 6 Units per acreAUCTION ON OCTOBER 18th, 1973  
(unless previously sold)

Full particulars available:-

SAVILLS Wessex House, Wimborne, Dorset.  
Tel: (020125) 2212BUILDING LAND  
DORSET AND DEVONto be sold by Auction on Tuesday, 2nd October 1973  
(unless previously sold)

in 2 lots

SALWAY ASH, DORSET  
Coast 4 miles  
5437 ACRES OF  
OUTSTANDING  
BUILDING LAND  
with the benefit of Outline  
Planning Consent for residential  
use.SEATON, DEVON  
Coast - Superb Marine Views  
EXCEPTIONAL SITE  
FOR REDEVELOPMENT  
Large residence with Outline  
Planning Consent to demolish  
and erect  
10 FLAT UNITS

## palmer, snell &amp; co

Apply - Development & Planning Department, 14, Silver Street,  
Yeovil, Somerset - Telephone: Yeovil 24405

## FREEHOLD BUILDING LAND at Shiplake, Oxon

(Close to the Thames and about 2 miles from HENLEY)

2½ ACRES of superbly sited land ideal for quality development.  
Planning consent for NINE DETACHED HOUSES.For sale by auction during October. Joint Auctioneers  
Edward Gray & Co. Dartman & Baker,  
45 High Street, 15 King Street,  
Marlow, Bucks. READING, Berks.  
Tel: 2242. Tel: 53225

## GROUND IN ABERDEENSHIRE FOR DEVELOPMENT

FOR SALE 6.5 acres of ground  
with Planning Permission for private housing  
in dormitory town 25 miles from Aberdeen City.  
Prime site. Mains services.  
Offers in excess of £50,000 will be considered.  
Write Box T.2590, Financial Times, 10, Cannon Street, EC4P 4BY.PUTNEY/WIMBLEDON  
BORDERSsuperb freehold residential site of  
76 acres (including detached resi-  
dential). Approved for 2,500 3 roomed  
units subject to O.P.P.  
OFFERS INVITED WITH VACANT  
POSSESSION  
£174,000  
198, Upper Richmond Road,  
Putney, S.W.15 2SH  
01-786 0254/7

## OVERSEAS PROPERTY

## PORT LA GALERE

on the riviera  
a unique village  
in an exceptional location58 acres of tropical vegetation down to the sea,  
a view overlooking the Bay of CANNES,  
privacy, two club houses,  
two swimming pools, several beaches,  
a private port for two hundred boats,  
sailing, fishing, water skiing, diving...30 minutes from  
Nice International Airport  
via highway

Clustered houses from FF. 280.000

JOHN ARTHUR &  
TIFFEN

COMPAGNIE FINANCIERE HAUSSMANN

174, Bd. HAUSSMANN, PARIS 8. 924.93.33  
on site: Théoule - Alpes-Maritimes

in Châtillon-Thoubert conseil Paris

Italy

## LUXURIOUS VILLA ON HILL

Splendid view over Mediterranean, Port of Imperia.  
Spacious Park, Lake, Pavilions wired for lighting.  
Wrought iron fences and gates. Beautiful marble,  
parquet, mosaic tiled interior, stained glass windows.  
10 bedrooms. Private suite. Billiards and music  
room. Servants quarters. 10-car garage. Storerooms,  
etc.

FOR SALE

Details from: Mr. Huff, Casella Postale 429,  
Succursale 2, Imperia-Oneglia (Italy).

## YOUR MEN IN MALTA!

## CASSAR &amp; COOPER

25 years business experience in Malta  
Real Estate & Leasing; Shipping; Insurance; Travel; Investment  
Send for brochures. Valletta Buildings, South Street, Valletta, Malta

## SOUTH-WEST FRANCE - HAUTE GARONNE

Near Larchan, 100km Toulouse, at 600m altitude. Owner sells beautiful  
country house on 2.100 m<sup>2</sup> land - all mod. cont. - all large rooms - etc.  
which could be converted - garage - barn. Magnificent view over the  
Pyrenees, very sunny position. Near spa and skiing resorts. Invigorating  
climate. Would be especially suitable for use as a rest-home, holiday home,  
etc. Price: FF. 300.000. Write: No. 69.508 - Havas Contact - 156  
Boulevard Haussmann - 75008 Paris (France).

## 2 BEDROOM APARTMENTS FROM £4,400

## FREEHOLD VILLAS FROM £3,800

Benidorm - Altea - Calpe - Polop  
Angled inspection. Right. Many coastal  
and inland sites.

## BUENAVISTA PROPERTIES LTD.

29 Cornhill Road, New Malden, Surrey.  
Tel. 01-224 5810.

## LONDON HOUSES AND FLATS

## ST. JOHNS WOOD

A unique restoration of six very spacious mews residences to  
the highest specification. Replete with every luxury,  
features include large elegant entertaining rooms, magnificent  
Bauknecht fitted kitchens, beautiful bathrooms, etc.

Remaining houses from £47,500

VIEW TODAY 10.30-4.30

Call 8 Charles Lane (off High Street)

Mitchell, Mortimer and Company,  
351, Oxford Street, London, W.1.  
01-629 5625.

## WIMBLEDON COMMON

SUPERB LUXURY TOWN HOUSE  
overlooking the Tennis Courts, 100  
ft. garden, 21/2 beds, 2 reception  
rooms, 11 en suite fitted carpets,  
garage and car port. Communal  
swimming pool, sauna and gymnasium.  
Immaculate condition. 1250-sq. ft. lease.  
£55,000  
Tel. 01-946 3613

## CHISLEHURST, KENT

LUXURY FLAT, sleep 4. Rural  
setting, private road, tennis  
court in 4 acres. No gardening.  
£10 ground rent, virtual freehold  
£21,000. Suitable company invest-  
ment, development prospects.  
Tel. 01-467 1687/9912.

## LAND FOR SALE

SALE OF WOODLAND  
West ScotlandApproximately 1,600 acres of dedicated, young woodland  
near Loch Fyne in central Argyll is offered for sale  
Further details are available from the General Manager,SCOTTISH WOODLAND OWNERS  
ASSOCIATION (COMMERCIAL) LTD.

6 Chester Street Edinburgh EH3 7RD

## FREEHOLD WOODLAND INVESTMENTS

418 ACRES

IN PARCELS OF 14-170 ACRES

Apply: John Clegg & Co., Bury Estate Office, Church Street,  
Chesham, Bucks. HP8 1JF. (Chesham 4711).

## INTERIM STATEMENT

## KLEEMAN INDUSTRIAL HOLDINGS

## INTERIM STATEMENT 1973

At their meeting on the 7th September, 1973 the Directors  
declared an Interim Dividend on the Ordinary Shares of the  
Company in respect of the year ending 31st December, 1973 of  
1.4 pence per share. There is attached to this a tax credit of  
0.8 pence per share making a total of 2.2 pence per share (6 per  
cent.) compared with the Interim Dividend for the same period  
in 1972 of 1.875 pence per share (74 per cent.). The Dividend is  
payable on 1st January, 1974 to Shareholders on the Register at  
the close of business on the 16th November, 1973.Under the present regulations the total dividends allowable  
in respect of the year ended 31st December, 1973 under Phase II  
would amount to 3.6176 pence per share which, together with the  
tax credit of 1.5504 pence per share totals 5.1680 pence per share  
(20.6719 per cent.). The 1972 equivalent was 4.9219 pence per  
share (19.6875 per cent.). It is the Directors' present intention  
subject to unforeseen circumstances to recommend a Final Dividend  
of 2.2176 pence per share which together with a tax credit of  
0.9504 pence per share would total 3.1680 pence per share (12.672  
per cent.).The unaudited results for the six months ended 30th June,  
1973 with comparative figures are as follows:-

|                                      | Six months<br>ended<br>30th June,<br>1973 | Six months<br>ended<br>30th June,<br>1972 | 12 months<br>ended<br>31st December,<br>1972 |
|--------------------------------------|---|---|--|
| Profit before taxation ...           | 462,083                                   | 438,362                                   | 914,734                                      |
| Loan Stock Interest ...              | (39,875)                                  | (39,875)                                  | (79,750)                                     |
| Corporation Tax<br>(estimated) ..... | (200,550)                                 | (160,000)                                 | (314,273)                                    |
|                                      | £221,658                                  | £238,487                                  | £520,711                                     |

Corporation Tax on the profit for the six months ended 30th June, 1973, has  
been provided at the rate of 47 1/2 per cent. on the profits before taxation. (The  
Corporation Tax in respect of the six months to 30th June, 1972, was provided  
at 46 per cent.)During the period under review our turnover has made some  
progress. The increase of 5 per cent. in profits before taxation  
has been made against a background of rising costs and we  
would anticipate that in the second half of the year profits will  
not be less than the results for the first six months.DERRICK KLEEMAN,  
Chairman13-14, King Street,  
LONDON EC2V 8EA.  
10th September, 1973.

## FOR SALE

## THRIVING

## CENTRAL LONDON

## CARPET STORE

Cash turnover exceeds £600,000.  
Valuable Leasehold Premises.  
Write Box E.1109, Financial  
Times, 10, Cannon Street, EC4P  
4BY.

## WANTED

## MEAT PRODUCTS COMPANY

Privately owned company wishes to  
acquire or invest in companies  
manufacturing primarily Frozen Meat  
Products or Fresh Meat Products  
suitable for freezing. We are  
interested in companies whether they  
are profitable or otherwise. Please  
write Box E.1116, Financial Times,  
10, Cannon Street, EC4P 4BY.

# Hill Samuel Life

## extend the choice with a 7-year Bond

# 8.4% p.a. net

## for a man aged 65

The current issue of Hill Samuel Life High Income Bonds has been further extended to include a 7-year term. Therefore you now have a choice of 3-, 5- or 7-year terms. If you pay Income Tax at the 30% basic rate, the minimum net return varies from 8.1% p.a. to 8.7% p.a. according to age. (The tables below also show the rates for 3- and 5-year terms, and Hill Samuel Life will quote for 4- and 10-year terms on request.) Your capital is returned in full at the end of the investment period.

## Your income guaranteed

The table below shows examples of gross and net incomes allowing for tax at 30%.

The gross incomes are fully guaranteed. The net incomes would be affected only by changes in taxation.

| Attained<br>age at<br>Entry                | Gross<br>Annual Income |        | Net<br>Annual Income* |        |
|--|------------------------|--------|-----------------------|--------|
|  | Men                    | Women  | Men                   | Women  |
| Income for each £1000 invested for 3 years |                        |        |                       |        |
| 40   | £85.98                 | £85.98 | £82.88                | £82.74 |
| 45   | £85.98                 | £85.98 | £82.90                | £82.68 |
| 50   | £85.98                 | £85.98 | £82.98                | £82.62 |
| 55   | £86.08                 | £85.98 | £83.14                | £82.68 |
| 60   | £86.34                 | £85.98 | £83.52                | £82.68 |
| 65   | £86.78                 | £85.98 | £84.02                | £82.62 |
| 70   | £87.46                 | £86.68 | £84.82                | £83.80 |
| 75   | £88.34                 | £87.72 | £85.44                | £84.74 |
| Income for each £1000 invested for 5 years |                        |        |                       |        |
| 40   | £86.78                 | £86.78 | £82.58                | £82.44 |
| 45   | £86.80                 | £86.78 | £82.68                | £82.48 |
| 50   | £86.84                 | £86.80 | £82.72                | £82.58 |
| 55   | £86.94                 | £86.84 | £83.10                | £82.62 |
| 60   | £87.22                 | £86.94 | £83.56                | £82.68 |
| 65   | £87.74                 | £87.12 | £84.44                | £83.38 |
| 70   | £88.54                 | £87.60 | £85.74                | £84.22 |
| 75   | £89.58                 | £88.38 | £87.14                | £85.70 |
| Income for each £1000 invested for 7 years |                        |        |                       |        |
| 40   | £87.68                 | £87.68 | £82.38                | £82.22 |
| 45   | £87.72                 | £87.68 | £82.48                | £82.26 |
| 50   | £87.76                 | £87.72 | £82.60                | £82.06 |
| 55   | £87.88                 | £87.76 | £82.88                | £82.20 |
| 60   | £88.14                 | £87.88 | £83.32                | £82.48 |
| 65   | £88.66                 | £88.04 | £84.02                | £83.64 |
| 70   | £89.46                 | £88.52 | £85.74                | £83.90 |
| 75   | £90.52                 | £89.28 | £87.96                | £85.66 |

Income will be paid half-yearly in arrears for the full 3, 5 or 7 years, or until earlier death.

## Return of capital guaranteed

In addition to providing you with a high fixed income for the period chosen, a Hill Samuel Life High Income Bond guarantees the return of your capital in full at the end of that time. If you should die within the initial 3, 5 or 7 years, the income will cease and the full amount of your investment will be paid to your estate.

If you survive to the end of 3, 5 or 7 years you may choose to take an increased income for life or to have your original investment returned to you in full.

## Income after 3, 5 or 7 years

At the end of the period chosen you can decide to take an income for life instead of taking back your original investment. This income will be increased in most cases and will depend on your sex and age at the end of the chosen period.

Some examples are shown in the next column for each £1,000 then available.

## Attained age at the end of the period chosen

|       | 60    | 70    | 80     |
|-------|-------|-------|--------|
| In-   | Men   | Women | Men    |
| come  | £     | £     | £      |
| Gross | 95-74 | 95-74 | 124-00 |
| Net   | 83-72 | 80-86 | 112-84 |

(Remember, if you do withdraw your Bond at any time before the end of its term, you will have been receiving income from it for as long as you have held it.)

## Will be liable for any tax?

Under present law, the bulk of income during the term of your Bond is regarded as repayment of capital and is therefore free of basic rate tax or any higher rate of tax applicable.

If at the end of the term you elect to take the continuing income then available, part of this would also be free of tax.

On the return of your investment at the end of the period chosen, or on withdrawal or prior death, no basic rate or capital gains tax is payable. A liability may occur, however, at the end of the period or on withdrawal at the difference between higher rate tax (plus investment surcharge - if any) and the basic rate, at a reduced level - but only if you are liable for such tax when payment is made. (If you elect to delay taking the return of your investment at the end of the chosen period, this liability may similarly be deferred.)

## Hill Samuel Life

Hill Samuel Life Assurance Limited is one of the fastest growing Life Companies. Its Life Fund stands at over £175,000,000.

## How do I apply for my Bond?

Simply complete the application form and send it, together with your cheque, to Hill Samuel Life. Your investment will be acknowledged immediately and, once your application is processed, your Bond will follow. NB This advertisement is based on Hill Samuel Life's current underwriting of current tax law and practice, and it is also assumed that the present methods of taxation of immediate and Deferred Purchased Life Annuities will remain unaltered.

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To: Hill Samuel Life Assurance Limited, NLA Tower, Croydon CR9 2DR. Tel: 01-686 4355

Surname: Mr/Mrs/Miss (BLOCK LETTERS, PLEASE)

First Name(s)

Address

Please issue in my name and on my life the policies forming a 3-year/5-year/7-year (delete whichever is inapplicable) High Income Bond for a single premium of £ (Minimum £1,000, then in £100 multiples up to a maximum of £100,000.) I enclose a cheque for this amount. I am a resident of the United Kingdom.

Date of Birth (Age limits: men 40-75, women 40-78)

Signature of Applicant

Insurance Broker's Name and address (if you have one):

Hill Samuel Life Assurance Limited reserves the right to close this issue of bonds at any time. Company Number: 667139. Registered in England. Registered Office: 34 Leadenhall Street, London EC3A 3LW.







line users  
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# Libya: oil companies call for arbitration

BY RAY DAFTER

SIX major oil companies have called for arbitration to settle the dispute over the nationalisation of the oil industry in Libya. They say that the nationalisation of the oil industry is a breach of the principles of international law. The companies are: Esso, Shell, Mobil, Amoco, Gulf and British Petroleum.

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## British Leyland shares rise 1½p after changes

BY DAVID WALKER

BRITISH LEYLAND shares rose 1½p yesterday after a report that the company was to be taken over by a consortium of British and American firms. The consortium is led by the British Leyland group.

The takeover is expected to be completed by the end of the year. The consortium is led by the British Leyland group.

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## Relations with City worry MP

Financial Times Reporter

A CONSERVATIVE MP with City connections yesterday called for a major effort to end what he described as the "substantial disengagement" between the City and the Government.

The MP said that the City and the Government were "substantially disengaged" and that this was a major problem. He called for a major effort to end this disengagement.

## Yorks wool textile export earnings up

Financial Times Reporter

THERE WAS a big boost for exports of Yorkshire's wool textile industry in July. Its export earnings increased by 76 per cent to £31.1m.

The increase was due to a rise in the price of wool. The industry's earnings were up 76 per cent.

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## NEWS ANALYSIS

# Taxi men prepare for battle

BY ELINOR GOODMAN

LONDONERS could be faced with severe disruption if the taxi operators do not win their claim for a 40 per cent fare rise now being considered by the Home Office.

Plans have already been formulated by the taxi drivers' biggest union, the London Taxi Drivers' Association, to take industrial action if the Home Secretary does not meet the greater part of their demands.

The idea is to remove themselves from the direct jurisdiction of the Home Office which approves all fare increases charged by licensed taxis in London.

House-to-house If its application fails, the LTDA is considering asking its members to take off their licence plates. This means that previously licensed taxis will be in the same position as their arch enemies the mini-cab—they will not be able to ply for hire.

Instead they will launch a house-to-house distribution of cards bearing the telephone number of the nearest taxi garage. Would-be passengers will then have to telephone for a cab and pay not only the fare for the journey but also the cost of the taxi's drive to pick them up.

"We wouldn't like to have to resort to this," says Mr. Bill D'Arcy, general secretary of the LTDA. "It's not in our tradition but we can't go on as we are."

Surprisingly, perhaps for people who have such belatedly adopted a position in its negotiations with the Home Office, licensed taxi fares are not within the direct scope of the Price Commission, but the Home Secretary is likely to bear in mind Government counter-inflation policy when making the award.

In addition to the 40 per cent increase in fares, the associations are asking permission to start charging the night surcharge at 8 p.m. instead of at midnight and throughout public holidays.

The claim, which is the first application to be presented jointly by both owners and drivers, is based on a formidable list of cost increases. These include, say their trade associations, affect both the journeymen—the men who work for the big fleets on a freelance basis—and



London cab driver: a formidable list of cost increases

the big fleets, which account for about half London's 10,000 taxis and rather more than half of the licensed taxi drivers, will begin to disappear.

The taxi trade has, of course adopted something of a bargaining position in its negotiations with the Home Office. Licensed taxi fares are not within the direct scope of the Price Commission, but the Home Secretary is likely to bear in mind Government counter-inflation policy when making the award.

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the owner-drivers and proprietors of the fleets. The journeymen's income, which is generally made up of about 40 per cent of the gross receipts plus tips and other extras has not, says the LTDA, kept up with that of a London Transport bus driver. Moreover, it is claimed, increased traffic congestion means a driver is having to work 45 minutes a day more to make the same number of trips he did three years ago.

In this situation, it is claimed, the journeymen are beginning to leave the proprietors' big fleets and starting to work for themselves rather than jostling for time on a proprietor's rota.

Cab drivers can generally earn at least £5 a week more by owning their own cabs rather than by hiring one from a fleet, but the cost of owning a cab is rising.

have, says the owners, gone up by 40 per cent since the last fares increase was given the go-ahead at the end of 1970.

The owner-drivers estimate that the average cost of a cab is now £400—cost only about half a crown ten years ago.

miles a week has increased from £22.72 three years ago to £31.79 today.

Late at night The proprietors are, of course, feeling the effect of these increased costs together, they say, with the trend towards owner-driven cabs. This trend is borne out by the fact that most of the 2,000 new cabs licensed since 1969 have been bought by taxi drivers for their own use rather than by the big fleets.

This same trend partly explains the paucity of taxis late at night—if a cab driver works for himself, he works when he wants to, not necessarily when the public wants him to.

If the figures can be shown to demonstrate that there is a need for some kind of a fare increase no traveller is going to sympathise with an increase which means paying almost 60p for the journey that now costs 40p—and cost only about half a crown ten years ago.

# SCOTFUNDS

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One straightforward investment not only covers many of the world's most promising growth opportunities, it also obviates the need for personal attention to all the currency complexities and time-consuming research normally associated with international investment.

Moreover, the minimum level for a first investment in Scotfunds is £1,000; this entitles the investor to a low initial management charge of only 1½% as against a normal 3½%. In addition, a half-yearly charge currently of 25p per £100 of the value of the fund plus a sum (at the present time 25p) to cover V.A.T., is also taken out of the trust's assets (see General Information).

A tax-efficient investment. As a unit trust, Scotfunds represents an advantageous investment medium compared with a privately-managed portfolio. Scotfunds pays gains tax on switching investments at a flat rate of 15% compared with the 30% which applies to an individual who pays between 15% and 30%.

When a unitholder disposes of his units at a gain he is entitled to a credit of 15% to be set against his own liability on that gain. This means that those paying tax at the higher rates will effectively postpone their full gains tax liability until they sell their units, and even then their personal liability will be considerably reduced to a maximum of 15%.

These unitholders, who pay at the basic rate of 30%, will have no personal liability to capital gains tax on disposal.

Highly selective investment policy. The aim of Scotfunds is long-term growth of capital through international investment. The selection of investments is managed by a team of professional investors who are selective and flexible. As can be seen above right, the Scotfunds portfolio is concentrated in a relatively small number of companies, these being carefully selected for their outstanding growth prospects.

The managers are also free to adopt a completely flexible international approach, switching from sector to sector and market to market as growth situations arise. The Managers maintain a relatively short and selective list of about 50 stocks and pursue an active investment policy, switching investments to those areas and sectors promising the best returns, but at the same time keeping a firm base in the UK and balanced geographical distribution.

How does the record compare with the F.T. All-Share Index? Scotfunds was formed over five years ago on 7th November 1967 with a unit offer price of 100p. £1,000 invested then would at 5th September 1973 have appreciated to £2,450, a rise of 145.0%. This compares with a rise of 39.4% in the F.T. All-Share Index and 26.8% in the F.T. Industrial Average over the corresponding period. The events of recent months where a number of overseas markets have been relatively depressed, highlight the advantage of overseas investment. It is important therefore to remember that while a diversified international portfolio offers sound prospects of long-term capital growth there are likely to be differences in the performance of individual overseas markets.

## THE SCOTFUNDS PORTFOLIO as at 20th August 1973

|                         |                        |                            |                           |
|-------------------------|------------------------|----------------------------|---------------------------|
| U.K.—35.73%             | Associated Dairies     | Europe—16.64%              | C.F.F.                    |
| Atlantic Assets         | B.S.R.                 | Asiatic Company            | L.H.C.                    |
| Caledonian Offshore Oil | Crest Nicholson        | Mafina B.V.                | Petrofina                 |
| Dalgety Limited         | Edward Bates Holdings  | Pakhoed Holdings           | Nederlandsche Scheepvaart |
| European Ferries        | Hammerstein Properties | North America—14.91%       | Asancondi                 |
| Minnet Holdings         | Hoover                 | Banner Mining              | Curtis Noll               |
| North Sea Assets        | Inchcape               | Delta Airlines             | First Inter Bancshares    |
| Pict Petroleum          | Kershaw (A) & Sons     | Hawaii Bancorp             | Lomas & Nettleton         |
| Rank Organisation       | Kwik Save Discount     | McLaughlin (S.B.)          | Murphy Oil                |
| Siebo Gorman            | Lex Services           | People's Department Stores | P.O.G.O.                  |
| Sime Darby              | Manitex Holdings       | P.L.A.T.O.                 | Yukon Consolidated Gold   |
| Slater Walker           | North Sea Assets       | Hong Kong—11.00%           | Cathay Securities         |
| Thorn Electrical        | Pict Petroleum         | East Asia Navigation       | Hongkong & Shanghai Bank  |
| Trifalgar House         | Pict Petroleum         | Int. Maritime Carriers     | Jardine Matheson          |
| Viking Oil              | Pict Petroleum         | Singapore—13.00%           | Harrison Crossfield       |
| Overseas—58.24%         | Australia—2.69%        | W.D. & H.O. Wills          | United Overseas Bank      |
| N.B.C. Holdings         | W.D. & H.O. Wills      | Inco (Philippines)         | Lepanto (Philippines)     |
| W.D. & H.O. Wills       | Cash—6.03%             | Haw Par                    | Dros.                     |

charge is currently 25p per £100 on which 10% V.A.T. is payable, making a total deduction of 27.5p per £100.

Income. Each year distributions of net income will be made on 31st May and 30th November.

Managers. Scotfunds Securities Ltd. is a member of the Association of Unit Trust Managers, Scottish office: Bankers House, 100 Queen St., Edinburgh EH2 4NQ. Telephone: 01-554 2227. Scotfunds Securities Ltd. is part of the Scotfunds Group, one of Britain's largest personal financial services organisations, which was founded in 1934 and currently manages over £700 million for 700,000 people.

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Safeguarding. The trust is authorised by the Secretary of State for Trade and Industry. The Trustee: The Royal Bank of Scotland Limited.

Charges. The offer price currently includes an initial service charge not exceeding 11% on the first £5,000, reducing to 1% on amounts over £5,000, and 1% on the whole deal for amounts over £25,000. Out of this, commission will be paid as follows to banks, stockbrokers, solicitors and accountants on application. Scotfunds charges: 1½% (plus V.A.T.) where applicable on deals of up to £5,000 or on the first £5,000 of a deal. Commission thereafter (and on the whole of an order of over £5,000) reduces to 1% (plus V.A.T., where applicable).

A half-yearly charge out of which Managers' expenses and Trustee's fees are met, is deducted from the trust's assets. This charge is currently 25p per £100 on which 10% V.A.T. is payable, making a total deduction of 27.5p per £100.

Signature (Please tick appropriate boxes) I am already a Scotfunds unitholder ☐ Please re-invest income distributions ☐ Please send details of regular monthly savings ☐ Please send details of share exchange plan ☐ For office use only S/S/ooo

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Please insert in my Scotfunds units the value of £ (Insert amount of remittance) calculated at the offer price prevailing on receipt of this application. Units will be allocated to the full value of your remittance to two decimal places. Please make cheques payable to "Scotfunds Securities Ltd." (minimum initial purchase £1,000). We will acknowledge receipt of your application and remittance and will normally despatch a certificate for the units within 14 days. on name, name BLOCK CAPITALS PLEASE First Name(s) Surname Address

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Postcode \_\_\_\_\_ Daytime Tel. No. \_\_\_\_\_  
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## Cruise liner to call at Chinese ports

BY CHARLES SMITH, FAR EAST EDITOR

TOKYO, Sept. 7. A BRITISH passenger liner will be visiting Tientsin and Shanghai and other ports of what is hoped to be a regular series of cruises to China.

The vessel is the 10,000-ton Coral Princess owned by Butterfield and Swire, and she will be carrying 450 passengers from Hyogo prefecture in Japan.

On shore Passengers will spend two nights on shore at Tientsin, and will sleep on board when the ship docks at Shanghai.

The Coral Princess will be followed a few days later by a vessel of Mitsui Osk Lines which is also taking cruise passengers to China.

A number of shipping companies, including Butterfield and Swire, have been sounding out the Chinese for some time on the possibility of regular cruises to China.

The impression, up to now, has been that China might be ready to accept cruise vessels by the end of 1974 or early in 1975.

It now looks as if carefully selected groups may be admitted in advance of the more general tourist traffic.

The passengers on the Coral Princess are sponsored by the Hyogo prefectural Government and consist mainly of local Government workers aged between 18 and 28.

Not much information is available in Japan about the facilities China has available for large groups of tourists. The Chinese are understood to be hurrying to complete a passenger liner terminal at Shanghai.

There have been no regular sailings to China by British or other European-owned passenger vessels since before the Communist victory in 1949.

## Economic Diary

MR. ANTHONY BARBER, the Chancellor of the Exchequer, meets Buildings Society leaders on Tuesday for talks on the mortgage situation.

Basic Construction output for the second quarter. Turnover of the catering trades (July). Wholesale price index (August).

TUESDAY—Electricity Council and the Central Electricity Generating Board annual reports.

WEDNESDAY—The Queen opens the Commonwealth Parliamentary Conference in London at Westminster Hall and the Prime Minister addresses delegates.

THURSDAY—Provisional U.K. trade figures for August. British Airways Board first annual report.

FRIDAY—British Steel Corporation production (August). Quarterly analysis of bank advances. The Bank of England Bulletin contains U.K. banking statistics (mid-July) and money stock (second quarter).

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SATURDAY SEPTEMBER 8 1973

## The flurry in sterling

THE weakness of the pound in the middle of this week, which called for sizeable intervention in the markets by the Bank of England, cannot be directly attributed to the proceedings in Blackpool of the TUC's annual conference. These went off much as expected, with a heavy defeat for the crucial resolution which called for an end to talks between the Government and union leaders about Phase Three of the prices and incomes policy. Although the discussions are now to continue, however, there is still little chance of an agreed settlement being reached, and there is little doubt that overseas holders of sterling find the prospects of industrial unrest and continued inflation equally unattractive.

This week's run, however, seems to have started in a small way with a change and temporary drop in short-term interest rates and to have developed rapidly when the publication of various discouraging indicators about the state of the economy happened to coincide with a speech by the Prime Minister which emphasised the case for continued economic expansion. Its development was the more rapid because the agreement which provides a limited exchange guarantee to certain official holders of sterling was soon due to expire.

## Capacity limits

The statistics themselves would have been less interesting had they not been published at a time when there is growing evidence of production running up against the limits of capacity and therefore a growing risk that inflation imported from abroad will be further magnified by inflation generated at home. They showed first, that there had been another large outflow of currency in August; second, that the terms-of-trade continued to deteriorate sharply in July, with import prices then 32 per cent higher than a year before; and third, that consumer spending had begun to rise again in July after the welcome lull of the second quarter. The situation must have seemed to many observers, abroad as at home, to call for a slower rate of expansion rather than for renewed emphasis on a 5 per cent rate which was only possible while slack resources were being taken up.

Since then, however, Ministers

have modified their position to some extent—Mr. Barber stressing that the aim of 5 per cent growth implied a faster rate in the first half of the target period (mid-1972 to mid-1974) and a slower rate in the second, Mr. Heath pointing out that public expenditure will rise much more slowly next year to leave room for the necessary growth of exports and capital investment. At the same time, an offer to renew the guarantee on sterling balances for six months on different terms has reduced the fear that there will be a large and sudden withdrawal of overseas capital. Sterling is over its weakness for the moment, though the foreign exchange markets are already looking forward with some uneasiness to next week's publication of the August trade figures.

The position is clearly delicate. It makes no sense to let the exchange rate drop further when the terms-of-trade have already moved so much against us and there is limited capacity available for meeting export demand. The Government is therefore likely for external as well as internal reasons to maintain interest rates at a high level—high, at least, in nominal terms. But this may create political problems, first and most obviously in the case of the building societies, whose representatives the Chancellor is to meet early next week before they consider the need for another rise in their borrowing and lending rates; secondly, in relation to industry's plans for expanding capital investment, which rose well in the first half of this year.

The money supply has certainly been rising too fast for comfort, but mainly as a result of the Government's own borrowing requirements. An open reduction now in the spending of the public sector—as opposed to the delays in that the terms-of-trade continued to deteriorate sharply in July, with import prices then 32 per cent higher than a year before; and third, that consumer spending had begun to rise again in July after the welcome lull of the second quarter. The situation must have seemed to many observers, abroad as at home, to call for a slower rate of expansion rather than for renewed emphasis on a 5 per cent rate which was only possible while slack resources were being taken up.

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No-one is quite sure where house prices are heading now. But reports or forecasts of a big decline, almost certainly exaggerated, writes Peter Riddell, Property Correspondent

## House prices: too early to jump to conclusions



THE uncertainty over the future level of mortgage rates and of building society lending is fully reflected in the apparently confused state of the housing market. While no one disputes that the market has settled down from the hectic scramble of the early summer of last year, no clear overall pattern of price and sales trends has emerged.

Recent reports that prices are falling throughout large areas of the country are greatly exaggerated, even though they have stabilised and in certain cases declined from the peak 1972 level in some areas, notably London and the South-East, and in some price ranges, in particular between £10,000 and £25,000. Similarly, although it now takes much longer on average to sell a house than last year it is by no means impossible to find a purchaser, while the lengthening of estate agents' books partly reflects the fact that house owners are now using agents far more, rather than attempting to sell privately.

In short, there has been a switch from an intense sellers' market, where on occasion asking prices were expected to be exceeded, to a more balanced situation in which the buyer has a far stronger bargaining position. The change has not, however, been as dramatic or clearcut as has recently been suggested, even though the latest round in the home loans crisis has seriously distorted the market for the moment—several major building societies are cutting the number of new loans granted until the position is clarified.

## Readjusting slowly

The problem is that until recently some people were still setting prices in terms of the exceptionally buoyant conditions of last year, forgetful of the much slower rate of price increase three or four years ago. And it is this process of adjustment—or "growing realism," as estate agents call it—which explains a good deal of the present confusion.

The unusual, indeed exceptional, nature of the market in 1971-72, can be appreciated by looking further back still. Throughout most of the 1960s there was a pretty close correlation between the rate of growth of earnings and the increase in house prices. But in the late 1960s earnings rose faster than house prices, increasing the pool of potential demand. Then, during 1970 building society funds became more readily available, translating potential demand into actual demand at a time when supply was being restricted by the after-effects of the 1968-69 credit squeeze. The result was

the self-feeding inflation which reached its peak last year.

The check which followed occurred because prices were rising at a very much faster rate than the increase in earnings in the early part of 1972 and although building societies relaxed some of their status requirements for a time, an increasing number of potential buyers were priced out of the market. This process was reinforced during the rest of 1972 and into this year as mortgages became steadily more difficult to obtain and the supply of both new and second-hand houses for sale increased.

The increasing shortage of finance then began to undermine the chain of deals upon which the market depends. Thus, while a buyer may have found a house which suits him ideally at a price he can afford and has agreed to buy, completion can be held up since he may not be able to sell his existing house. This break in the chain is probably the largest single problem at present for existing homeowners who want to move—and while shortage of mortgages has been the main cause the almost prohibitively high cost of bridging loans is an added complication.

Thus the market's confidence has been shaken, creating a

situation in which a seller cannot find a willing purchaser overnight but may have to wait several weeks. More people have therefore turned to estate agents to advise them: a Bristol agent, for example, reports a 50 per cent increase in the number of houses on his books in the past 12 months. At the same time, developers of new estates with a large number of houses available have also had to expand their advertising budgets. And while few companies have yet had to go to the extent of offering large fringe attractions like "Mini in the garage" or a fully fitted kitchen, a lot more effort has to be put into marketing and promotion.

## Danger of comparisons

It is in this context that a limited number of price falls have occurred in parts of the U.K. But while an agent in Blackhead and Greenwith, for example, reports that there has been a decline of 10-15 per cent in the price of houses under branches to the south and west of London, reports that it is extremely difficult to establish a clear pattern of any kind since so much depends on a current price and the level individual circumstances.

The most acute difficulties are being experienced by those who have to sell quickly for some reason, such as a change of job, in order to complete a quick sale they may have to lower the price sharply.

Prices have also been lowered by some developers of new estates. Certain groups had a fair number of houses on their books earlier this year but have been under considerable pressure to sell as quickly as possible in view of the high and increasing interest charges, but one of the leading national developers says that he has reduced the prices of only about 30 houses on a few estates on the south coast and near London, and by a maximum of £1,000. Price-cutting is apparently being done on a larger scale by smaller companies which are more vulnerable to high interest rates.

## Statistics lag

There is limited statistical backing yet for these reports, as there tends to be a gap of at least a few months before a trend is shown up in the national figures. Thus, while many agents reckon that the market reached a peak last summer, the rate of price increase was in fact faster in the second half of the year compared with the first six months, with rises of 25 per cent and 17 per cent for a new home according to the Nationwide Building Society's figures. In the first half of this year, the average price of a new home rose by about 8 per cent, although there was a marked slowdown in the second quarter. The interesting point, both about these figures and the agents' reports, is how the rate of increase rises the further you move from London. There is something of a wave effect here; and just as prices started rising in London and the south east before other parts of the country the slowdown has occurred there first as well. The slowdown has been particularly marked in the southern region where the price for older homes fell by 3 per cent in the first six months of this year compared with a 7.5 per cent increase in the U.K. as a whole.

Indeed prices have remained fairly stable over the past year in parts of the West Country, and have actually been rising in the last few months in the north of England and Scotland. Scotland is enjoying a sustained boom, with the leading local agent predicting an increase of at least 20 per cent in prices after all, existing owners during 1973. There are a number of special factors here, partly related to the fact that house prices are much lower relative to earnings than in the South—upward pressure of risk east. But a catching up process is also occurring, since only just over a quarter of Scottish house-

holds are owner-occupied. The other main reason for the general stability of prices is in the upper brackets where the market is apparently still rising. In St. John's Wood and Notting Hill, for example, anything comes on the market is snapped up and prices of 20 per cent in the past year are common not only in other parts of the east in the £35,000 to plus bracket.

Part of the reason for a shortage of supply, but an important factor is that the sale of a previous home from a non-building society source such as insurance companies and banks. There has been nearly such a tight lending here, and since these borrowers are payers, the increase in rates makes relative impact because it can be against tax liabilities, seems to have been coming from the stock market, and the property market is being squeezed against inflation.

This is little comfort, further down the market to those looking for a home, and there is a real danger of a widening gap between existing occupiers and the rest of the community. A number of schemes have been introduced over the last few years to bridge the gap, young couples, notably which involve a steady annual repayment payments linked to rise cost of living. But who are more equitable, the danger that unless measures restrict the growth in further up the market, introduced, such schemes help first-time buyers merely strengthen demand push prices up further.

## Seemingly confident

The immediate outlook, however, is inevitably clouded by the recent sharp fall in house prices, and the current mortgage rates. And while mortgage rates will probably remain high until the end of the year, certain building leaders seem reasonably confident that the current trend throughout most of the country will continue a wide dramatic decline in prices after all, existing owners during 1973. There are a number of special factors here, partly related to the fact that house prices are much lower relative to earnings than in the South—upward pressure of risk east. But a catching up process is also occurring, since only just over a quarter of Scottish house-

## Letters to the Editor

## Travellers cheques

Sir—Much as I should like to agree with Mr. Bloom (August 31), our experience and that of the other issuers of travellers cheques teaches us that there are only too many thieves and professional forgers who are sufficiently adept at counterfeiting signatures as to fool cashiers too busy to scrutinise each cheque as carefully as we should like. Such cheques have to be paid by us and result in a complete loss to the operation. These losses increase substantially every year.

While it is not the practice of the main U.K. banks to ask for passports when cashing cheques, it has long been the practice of Continental banks to do so and the practice is growing in the U.S. The traditional reason why the Continental banks request a sight of the passport is to facilitate the completion of the branch exchange vouchers. It is easier for the staff to read the required details than to understand the traveller when he provides them verbally; the security element is incidental but useful.

At this time of the year the light-fingered centre are at work among holiday-makers in all countries and great are the rewards. It is an extraordinary fact that persons who are nominally prudent in the care of their valuables become remarkably careless on holiday. We have had 5 written as 3, 3 as 2, 2 as 1, 1 as 0, and 0 as 1, mostly in response to typed letters. Presumably when sorting is fully automatic this will cause unprecedented delays. I should have thought that with an all-figure system the risk of such mistakes would be reduced. The British system sorts the letter so far that an enormous number of different codes is required to cover the whole country, and it is necessary to possess a veritable postcode encyclopaedia to look up a code for one does not know. In Switzerland, for example, all the very professional travel agents are presented in another country, the telephone directory, the population of the U.K. would presumably make it necessary to have 8-digit, but still only separated from their valuables and, in the case of travellers' 300 or so pages would be necessary for a complete list. People might even be able to look up codes they did not know.

R. J. Dorrer,  
14, rue Albert-Gos,  
CH 1206 Genève

## Pre-retirement

Sir—In your interesting article of August 10, on pre-retirement there was one gap which I would like to fill in. No mention was made of the considerable part played by the voluntary agencies in this field. Camden Council of Social Service has been running pre-retirement courses in co-operation with the Inner London Education Authority for the last five years, as well as running special courses for individual employees.

In many parts of the country the local councils of social service have played a major part in promoting similar courses. Most of these courses give information about voluntary service, and an increasing number of energetic retired people, who have much to offer, are finding that voluntary work provides an important element for a happy retirement. Volunteer bureaux give information and advice about voluntary service opportunities and guide retired people and others into jobs where their skills and abilities are most welcome. There are now 21 volunteer bureaux in London (of which Camden was the first) and some 60 more elsewhere in the country—mostly run by councils of social service.

Barbara Spiers,  
Camden Council of Social Service,  
23 Easton Road, N.W.1.

## Repayment gap

Sir—I would be interested to learn whether any reader has succeeded in obtaining repayment of National Savings Certificates within a reasonable period of maturity date. I have experimented in various ways without success. Recently I sent certificates maturing on August 19 well in advance of that

date but I did not receive payment until some 16 days afterwards.

Can the Post Office justify the withholding of money for so long?

A. G. Thatcher,  
Hillside, 10 St. John's Road,  
Clevedon, Somerset.

## From the French

Sir—In answer to Mr. Richardson's letter (September 1) on the curiously inelegant phrase "three times cheaper than," may I suggest that it is a translation from the French?

I have long noticed the absence of any single word in colloquial French at least, which means "cheap." One resorts to phrases such as "à bon marché" or "moins cher." Also "trois fois moins cher"—a third of the price—seems to fall effortlessly from French lips.

I suspect that the original information on "The Great Bordeaux Wine Mystery" must inevitably have been written in French and that this unhappy phrase is an almost word for word translation.

In vino veritas?  
John S. Young,  
23, Hogarth Hill, N.W.11.

## The language gaffe

Sir—Mr. R. T. Street (August 29) certainly makes heavy weather of the simple and self-evident contention that nicely spoken parents stand a fair chance of bringing up nicely spoken children. It beats me why these unsensational speculations have to be smokescreened by such multi-syllabled monstrosities as "situations being further exacerbated by environmental conditions establishing habits of speech," "monitoring of speech habits" in an English-language oriented nursery school education, which probably means that you don't watch it you'll talk dead common. In the grammatical department, what on earth are we to make of Mr. Street's "Everyone learns their first words..." and "the pur-

pose of education was to enable someone to take their place... in an adult world"? Would he also say "Everyone was blowing their noses"? I wonder.

His enthusiasm for English does not prevent him from preferring the archaic and archly facetious "ergo" to the far more appropriate and effective "therefore." And why "so-called textbooks the genre" when "textbooks on the subject" would be English, easier to understand, and certainly easier to pronounce. What normal English-speaking gentleman would subject his tongue, tonsils, and nasal passages to the ordeal of pronouncing "genre" when he can use equally or more effective words like "type," "style," "genus," "kind" or "sort"?

It is communication with our fellow-countrymen we're after, or are we out to show how clever we are using a foreign tongue our clottish neighbours won't understand?

Mr. Street complains that his original letter was "vastly misunderstood"—which illustrates my point completely. Readers who set out to teach us the virtues of clarity and good English always seem to write the least intelligible letters, and their castigations of our bad grammar are often couched in ungrammatical howlers which—in the ignorant bad old days—would not have been tolerated for a second in any self-respecting infants' school.

Bernard Campion,  
34 Trevelogue Gardens,  
Maudon, Plymouth.

## More litterbins

Sir—Although the Government spend vast amounts of money impressing on the public the importance of keeping Britain tidy, not enough is being done in a direct and positive manner. How often does one pass an overloaded dustbin or litter bin awaiting the weekly clearance? If rubbish is to play a less prominent part in our lives it must be cleared, daily if necessary.

Again the "don't drop litter campaign" seems to be without

proper planning. Indeed many streets do not have litter bins, and many of those streets with litter bins do not have enough. If the "don't drop litter" campaign is to be a success more litter bins must be maintained. Litter bins should, in my view, be distributed every 50 yards. Very few streets maintain bins at this interval.

If Britain is to be kept tidy let the Government help the people by more positive action via more bins.

E. N. Burke,  
23, Dorville Crescent, W.6.

## Estate agents

Sir—Referring to Mr. Robert's letter of September 1, since when has a stout post and an adequate supply of drawing pins been able to give sound advice on the state of the property market at any given time?

G. Whitehead,  
Mawson and Walton,  
12 Creek Street, Leeds.

## Parent control

Sir—As parents of children aged 2, 6 and 8 years, two of whom have already experienced "progressive" infant education as described in the article by Mr. Joe Rogaly on September 4, my wife and I feel we must write to endorse both his diagnosis of the disease and his analysis of the causes. He has formulated into apt and precise phrases, backed by statistics, the worries and problems of so many parents, and the conclusions reached by us after months of frustrated attempts at getting sense out of a "progressive" school.

His conclusion that a long term solution lies in better local control, with properly representative boards of governors, is, we are sure, correct, but how do we set about achieving this? To emphasise our point, we quote our local headmistress: "What does it matter if he cannot read until he is eight?"

Mr. and Mrs. C. N. Dore,  
236 Leigh Road,  
Chandler's Ford,  
Eastleigh, Hampshire.

## EPHATHA

Tomorrow is Ephphatha Sunday when voice appreciation for the great gift of "hearing". But there are so many less fortunate, so many who suffer the isolation and loneliness of lifelong deafness.

The British Deaf Association exists to widen the educational and social horizons of the profoundly deaf, those who were born deaf. Total deafness denies them the spiritual and cultural stimulus enjoyed by the "hearing", deprives them of most essential opportunities in life. Hearing aids do not restore this.

Through gifts and legacies many generous and understanding people have enabled us to provide the many services needed to lighten the burden of lifelong deafness.

More funds are urgently needed.

Please help us continue this work.

**The British Deaf Association**

The British Deaf Association  
38 Victoria Place, Carlisle CA1 1EX  
Sec. Treas: Allan B. Hayhurst M.B.E.  
Patron: The Marquess of Salisbury



# The difference in the beer we drink

BY KENNETH GOODING

NOT MANY industries in the U.K. have changed as dramatically over the past decade as the brewing industry. Yet through all the changes the brewers have been able to count on one certainty—when the sun shines, beer sales go up. And there has been so much extra sunshine this year that only freakishly bad weather, this coming winter can stop beer consumption from soaring past the 1972 record of 10,158m. pints, the best for 50 years. Not since the celebration days after the two world wars has so much beer been sold in Britain.

Beer drinking is to-day such a ritual in Britain, a social custom so firmly established, that it is difficult to believe that sales could actually fall. But this did happen in the period between 1946—when consumption reached 34m. barrels (9,729m. pints)—and 1955, when it had dropped to 24m. barrels (7,112m. pints). Obviously it has not just been better climatic conditions that have seen sales climb steadily out of that trough.

What had been happening in those traumatic years for the industry was that the sharp rise in the living standards of the British working man caused an equally sharp decline in the numbers of very heavy drinkers. Men who sweated hard all day at heavy manual jobs tended to restore their energy and liquid content by sinking ten or more pints at a sitting.

The recovery of beer sales began about the time—at the end of the 1950s—when the Government restrictions on the building of new public-houses and the improvement of old ones were lifted. Then came the mergers in the industry which drew up half a dozen giant com-

## Leisure

The transformation of the pub had the effect of doubling the potential customers for beer. Not only did they become places where women no longer felt uncomfortable, but they also became attractive to young people in their late teens and early twenties whose incomes were rising rapidly and who were willing to spend a good deal of it on leisure activities.

With this development, the beer began to play a less important part in the attraction of the pub. The atmosphere of the place, the licensee's character, the furnishings, all became involved in a phenomenon the brewers described as "the package pint."

## SALES AS A PERCENTAGE OF TOTAL

|                              | 1969 | 1972 |
|------------------------------|------|------|
| Draught mild                 | 24   | 18   |
| Draught bitter               | 28   | 27   |
| Bottled canned brown         | 6    | 5    |
| Bottled canned light or pale | 13   | 12   |
| Stout (keg and bottle)       | 10   | 10   |
| Lager (keg and bottle)       | 5    | 9    |
| Keg (ale and mild)           | 14   | 19   |

All this has helped push beer production back to record heights. With so much beer being sold already, the brewers have been happy with a growth rate of between 1 and 2 per cent a year; but 1973, as things look at the moment, will show a rise of over 3 per cent.

## Money spent

The money spent on beer, as opposed to the quantity of beer, has been going up at a much faster rate. Last year, the British spent £1,650m. on beer, representing an 8 per cent increase on the £1,526m. paid higher in 1971. In the previous two years the rise was around 12 per cent, per annum.

The main financial beneficiary has been the Government, which takes roughly 30 per cent of the total, making beer duty in 1971-72 £483m. When the



In 1960 keg had only 1 per cent of the total U.K. beer market. Last year, this chilled, filtered product which is guaranteed—like bottled beer—to reach the customer with the same characteristics it has when it leaves the brewery, accounted for 19 per cent of the market.

The popularity of keg was undoubtedly helped by the spread of clubs as liquor outlets. These establishments are particularly interested in getting a beer which does not need too much care and protection, and there are now 28,856 of them compared with around 73,116 pubs.

## Wider margins

Currently the fastest-growing beer of all is lager. Like keg, at the beginning of the 1960s it was responsible for less than one per cent of total beer sales and nearly every pint of it was imported. In 1972 lager made up 9 per cent of the market and current estimates put it at 12 per cent. No one in the trade argues with estimates that lager—and mainly draught lager—will have 22 to 25 per cent of the British beer market within the next five years. Again like keg, lager has a lot of eye appeal and looks good in the glass.

It has certainly paid the brewers to put their promotional weight behind this tendency towards keg and lager beers. To start with they have wider margins of profit than the traditional beers and their stability enables them to be produced in vast quantities (the most economical way of producing beer) and to be distributed many miles from the brewery. Not only does this bring more savings, but it also enabled the

major brewers to snatch a large part of the growing "free" trade business (that is non-brewer owned outlets) for their "national" brands.

Last year around £10.5m. was spent on the advertising of beer on television and in the Press (according to M.E.A.L. estimates) and the best part of it went on keg and lager beers produced by the major companies. On top of this, a further £1.5m. to £1.75m. was spent advertising beer on poster hoardings, but this is a very rough estimate.

The up-and-coming beers have particularly hit sales of mild, which in 1959 accounted for four out of every ten pints sold in Britain. By 1969 its market share had fallen to 24 per cent. This decline was again to some extent related to improving standards of living because mild was, and still is, particularly popular in heavily industrial areas such as the West Midlands, South Wales, the West Riding of Yorkshire and the North East.

## Middle-class

Mild continues to suffer, and by last year its percentage of the market was down to 18 per cent, and still falling. And even traditional draught bitter, a more middle-class drink which seemed to be holding its own against the newcomers, slipped back a little last year by 1 per cent to a 27 per cent market share.

The brewers have also made radical changes since 1968 when the Prices and Incomes Board took them to task for producing too many different brands of beer. "Production could be made more economic through a reduction in the number of brands," maintained the PIB.

Taking the hint, the industry has since that time cut the number of individual brands from an estimated 3,000 to around 1,500, although this has brought its own problems.

Customers have a tenacious affection for their favourite brew and when it disappears, so does a lot of good will. The tendency for brands to be declared redundant has been speeded up in the past couple of years as the major brewers began to tidy up the production side of their business by closing small, ancient and uneconomic breweries to make way for the giant breweries which will provide a major feature of brewing through the last 1970s and 1980s.

## Ill-will

The ill-will generated by this speeding-up process has produced positive action from some irate customers and spawned organisations like the Campaign for Real Ale, which provides a forum for a highly vocal minority group and is now gaining the support of some of the smaller brewers themselves who see a chance to promote their "traditional" beers in this way. But the activities of CAMRA provide a very small problem for the brewers compared with such questions as finding enough packages in which to put the beer the public wants to drink. While they have had little trouble in making enough beer, getting hold of kegs in which to put lager and the cans and bottles for take-home beer has been a serious problem during the long, hot and thirsty summer of 1973.

## Labour News

### TUC warning on private hospitals

BY NOEL HOWELL, LABOUR REPORTER

THE Trades Union Congress in its final session here to-day raised the threat of industrial action in opposition to any new private hospital development in Britain.

Congress delegates also recorded "total opposition" to attempts to extend private patients' facilities in National Health Service hospitals.

**New member**  
"I am all for freedom of choice, but not if it is a rationing by the purse," said Mr. Geoffrey Drain, the new general secretary of the National and Local Government Officers Association and one of five new members elected this week to the General Council of the TUC.

Mr. Drain referred to moves—eventually blocked—by one private enterprise U.S. health concern to take over a wing of a NHS hospital in North London.

He said: "The threat still exists elsewhere," and warned that "there is already a limited supply of doctors, nurses, medical auxiliaries and ancillary staff of all kinds."

The motion, overwhelmingly carried, gave the go-ahead "in the event of planning permission being granted for a private hospital development, for concerted industrial action to be sought through the TUC General Council to 'black' the development."

Also approved to-day was a call for the immediate freezing of land prices at 1968 values and a call to the next Labour Government to nationalise land.

On the nationalisation of industry, Congress supported a resolution calling for the public ownership of key industries. A majority also voted in favour of an engineering workers union (reconstruction section) amendment specifying nationalisation of the "major monopolies," including banking, financial and insurance institutions.

Also approved was a Post Office Engineering Union amendment declaring that arrangements for extending industrial democracy by the election of trade union representatives to management boards should provide the same opportunities for union participation in the nationalised industries as in the private sector.

Congress defeated a move by the Society of Graphical and Allied Trades to end the present system of choosing members for the TUC General Council. If it had succeeded, the motion would have ended the considerable influence a handful of large

BLACKPOOL, Sept. 7.  
unions have in the General Council voting.

SOGAT sought to restrict unions to voting only for General Council nominees in their own trade group. The General Council nominations are now divided into 18 trade groups plus a women's section. With all the unions in Congress free to vote on all nominations throughout the groups.

Similar moves at Congress to alter the General Council electoral system were defeated in 1961, 1965 and again last year. Urging the rejection of the SOGAT motion this year, Mr. Vic Feather, the retiring TUC general secretary, said: "We have always taken the view that General Council members represent the whole trade union movement and not just the different sections."

### Atomic Energy Authority offer rejected

UNION LEADERS yesterday rejected a pay offer for 7,000 manual workers with the U.K. Atomic Energy Authority.

The offer, which was within the Government's £1 plus 4 per cent limit, followed a claim for substantial pay increases, more holiday pay and a shorter working week.

Talks are due to resume on October 4 and any resulting agreement could be among the last pay settlements under the Phase Two formula.

### Production halts at Hoover plant

PRODUCTION HALTED at Hoover's Scottish factory at Cambuslang, Lanarkshire, yesterday when the company's entire manual workforce of 3,800 men and women walked out.

The company has asked the Scottish Engineering Employers' Association to arrange talks "with extreme urgency."

The dispute arose on Thursday when an employee engaged in cleaning components was told by his shop steward not to touch certain items. The company says that as a result a bottleneck developed in the supply of components to some departments and it had to "stand off" some employees.

NUBE claims a total of 31 members and the staff association more than 300 members out of the bank's 1,270 clerical and executive staff. The union's claim at the NCR follows recent discussions between Lloyds and the staff association over a consultancy agreement.

NUBE was one of 20 unions expelled this week by the TUC Congress for refusing to de-register under the Act.

### Court to hear NUBE bargaining rights claim

BY OUR LABOUR STAFF

THE National Union of Bank Employees is to take a claim for sole bargaining rights for executive and clerical staff at Lloyds and Belsa International Bank to the National Industrial Relations Court.

The claim, made under Section 45 of the Industrial Relations Act, injects a new element into the competition for membership at the bank between the union and Lloyds Bank Group Staff Association.

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### Wilson demands action on mortgages

BY JOHN HUNT

A DEMAND that the Prime Minister should take immediate action to hold down mortgage rates by re-imposing direct Government controls over bank lending, was made last night by Mr. Harold Wilson, Leader of the Opposition.

He launched a full-scale attack on Mr. Heath over the steep rise in mortgage rates and coupled it with strong criticism of large profits being made on arbitrage operations in the City.

The state of the money market created by the Government had become a "public scandal," he said, and warned that high interest rates would soon begin to cut back industrial investment.

## Drastic

Mr. Wilson promised that the Labour Party would show the way with a "drastic and radical solution embracing the whole national housing programme."

Although he did not spell out details, it was taken as a reference to the party's existing policy proposals for public ownership of building land, municipalisation of the private rented sector, and a mortgage stabilisation scheme.

His speech, made in Plymouth, coincided with a warning from Mr. Leonard Boyle, Building Societies Association chairman, that at its meeting next Friday the association's council might decide to increase the mortgage rate yet again.

The building societies meet on Mr. Anthony Barber, Chancellor of the Exchequer, on Tuesday to discuss the situation in the light of the steep increase in interest rates generally.

Mr. Wilson, in his speech, said the Government's irresponsible and humiliating failure on mortgages had raised living costs for millions of owner-occupiers. Strongly personalising the attack by concentrating on the Prime Minister, he said the situation exhibited all the hallmarks of Mr. Heath's administration.

He had set land speculators free and created a "Selsdonian free market" in the City—a free market in borrowing, in lending, in interest rates, Mr. Wilson said.

Mr. Wilson predicted: "If Mr. Heath's policies continue, the high rate of interest will soon begin to cut back industrial investment even before it has begun to reach the level of three years ago."

### Izal bought by U.S. chemicals group

BY KENNETH GOODING

THE AMERICAN-controlled Sterling-Winthrop Group, which includes Andrews Liver Salts among its best-known brands, is paying £12.5m. for Izal, one of the U.K.'s major manufacturers of toilet rolls.

So far S-W, which is owned by Sterling Drug Inc., has been known mainly for its health products like Andrews, Milk of Magnesia, Delsox, Coldrex, Fedex and Panadol produced by its Sterling Health subsidiary.

As far as ethical drugs, made by Winthrop Laboratories, are concerned, it has successful brands in Negram, a urinary antiseptic and Benoral, the anti-rheumatic drug.

It has recently been moving more into the home products and do-it-yourself field by introducing products like the Shift oven cleaner. The Izal deal represents a major move further in this direction.

Apart from toilet rolls, the Izal business includes Zol disinfectant, Ronuk polishes, the Roncraft do-it-yourself products, Thawpitt bleaches, Rozalex indus-

trial cleansers and Doby washing-up liquid among its brands. It will increase S-W's existing £35m. turnover by £10m. bringing annual £11m. more in profits and add around 1,000 to the 3,500 people employed. "There will be no redundancies," declared S-W's spokesman last night. Izal also has around 80 acres of land near Sheffield and Winsford, Cheshire, to spare which will give S-W much-needed room for physical expansion.

S-W sees particular potential for the development of the Izal products in Europe where it operates widely. At the moment about 10 per cent of Izal's turnover is accounted for by exports. Izal was a major part of the Newton Chambers group which was taken over in a £17.5m. deal last December by Central and Sheerwood Trust, the investment, banking and financial services concern.

At the time, CST made it clear it would listen to offers for Izal (which the Newton Chambers directors in their defence documents valued at £12.4m.).

### Cable TV groups 'could buy up big sports coverage'

BY MICHAEL THOMPSON-NOEL

BRITISH television viewers could lose major sporting events like the Cup Final at Wembley and the Wimbledon fortnight if exclusive television rights were bought by a consortium of companies operating cable television

stations. Mr. Huw Wheldon, managing director of BBC Television, said yesterday. If the BBC and ITV were outbid by cable operators, programmes would be screened only in a small minority of homes equipped to take cable

television—at present, 11 per cent in the U.K. Mr. Wheldon gave the BBC's attitude towards cable television on the second day of the Royal Television Society convention at Cambridge.

He said the relay companies had "been brilliantly successful" and by reaching areas and households where reception is poor and by helping to improve the skyline, they had "clearly rendered a service."

A national cable network could take 20-25 years to set up.



### One of the nicest things about buying a used Rolls-Royce from us: you know where it's been.

#### Rolls-Royce

1973 (May) Silver Shadow Saloon. Brewster Green with Beige hide. Air-conditioning. 6750 cc. engine. Recorded mileage: 4,000

1972 (March) Silver Shadow Saloon. Caribbean Blue with Dark Blue hide. Air-conditioning. 6750 cc. engine. Recorded mileage: 16,000

1971 (Nov.) Silver Shadow Saloon. Sage Green with Beige hide. Air-conditioning. 6750 cc. engine. Recorded mileage: 17,000

1971 (Oct.) Silver Shadow Saloon. Seychelles Blue over Silver Mink with Grey hide. Air-conditioning. 6750 cc. engine. Recorded mileage: 15,000

1971 (March) Silver Shadow Saloon. Shell Grey with Grey hide. Air-conditioning. 6750 cc. engine. Recorded mileage: 10,000

#### Coachbuilt

1973 (June) Bentley T Series Corniche Convertible by H. J. Mulliner, Park Ward. Silver Chalice, Black Hood and Black hide. Air-conditioning. 6750 cc. engine. Recorded mileage: 2,000

1973 (May) Corniche Convertible by H. J. Mulliner, Park Ward. Regal Red, Beige Hood and Beige hide. Air-conditioning. 6750 cc. engine. Recorded mileage: 5,000

1973 (Feb.) Corniche Convertible by H. J. Mulliner, Park Ward. Mediterranean Blue, Dark Blue Hood and Dark Blue hide. Air-conditioning. 6750 cc. engine. Recorded mileage: 1,600

1972 (Jan.) Corniche Convertible by H. J. Mulliner, Park Ward. Shell Grey with Blue Hood and Beige hide. Air-conditioning. 6750 cc. engine. Recorded mileage: 14,000

1971 (Aug.) Corniche Two Door Saloon by H. J. Mulliner, Park Ward. Tudor Grey with Dark Green hide. Air-conditioning. 6750 cc. engine. Recorded mileage: 10,000

1973 (Feb.) Silver Shadow Long Wheel-base Saloon without Division. Silver Mink with Black Vinyl Roof and Dark Blue hide. Air-conditioning. 6750 cc. engine. Recorded mileage: 7,000

1971 (Aug.) Silver Shadow Long Wheel-base Saloon without Division. White with Black Vinyl Roof and Dark Red hide. Air-conditioning. 6750 cc. engine. Recorded mileage: 16,000

1970 (March) Silver Shadow Convertible by H. J. Mulliner, Park Ward. Shell Grey with Red Hood and Red hide. Recorded mileage: 20,000

We are always willing to purchase any Rolls-Royce or Bentley motor car.

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A Member of the Dutton-Forsshaw Group



# COMPANY NEWS + COMMENT

## Bowater midway profit doubled to £20m.

IN THE SIX months ended June 30, 1973, profits of the Bowater Corporation, the international paper, pulp and board group, have almost doubled from £10.5m. to £20.1m., bringing them to within 58.4m. of the record total for 1972.

In his April statement chairman Lord Eroll said that the current year had started well and he was confident the broadly based growth would continue during 1973 and thereafter.

The 1972 profit was a full year's results of Bowater International, and those of Bowater from April 1—in respect of the first half of that year the profit was £10.5m., the interim figures for Bowater and Ralli were published separately.

First-half 1973 earnings per £1 ordinary share are stated at 7.5p, compared with 10.1p for the whole of 1972.

The interim dividend is 2.1p net—equal to last year's 3p gross—absorbing £2.2m. Total for 1972 was 6.1p.

First half 1973 earnings per £1 ordinary share are stated at 7.5p, compared with 10.1p for the whole of 1972.

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## Peak year by Parker Timber

THE CONSIDERABLY higher profit forecast for Parker Timber Group turns out to be £1,163,582 for the year to March 31, 1973, compared with £440,882 last time.

The dividend is lifted from 16 pence to 16.8 pence, and a one-for-two scrip is proposed.

Tax takes £501,378 (£162,200). At halfway, when the record was forecast, pre-tax profit at £15,000 was nearly doubled and the directors reported that turnover for the third quarter was 21 per cent. above the corresponding figure 12 months ago.

Of these, Australian Industry Development Corporation is purchasing 900,000 shares, and in addition will receive from Bowater-Ralli a voting proxy over 3.4 million shares of the remaining Australian shares held by Bowater-Ralli.

These moves effect the Australianisation of the company and are welcomed by the directors, it was stated.

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## Record £0.51m. by Zetters

THE RECORD profit forecast by Zetters Group for the year to March 31, 1973, turns out to be £511,885, compared with £323,457 for 1971-72, after £187,871 (£128,838) for the first half.

And the directors state that both turnover and profits for the current year show a "substantial increase."

A maximum permitted dividend of 17.64 pence, net is recommended. This is equal to 23.2 pence gross, and goes against 24 pence net, adjusting for a scrip issue. But for the restriction the payment would have been at least 21 pence net—or 30 pence gross. The directors state that earnings per 3p share increased from 3.31p to 4.9p.

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## £0.7m. for Ward White at halfway

TRADING PROFIT for footwear combine Ward White Group reached £778,000 for the first half of 1973 including £168,000 from C. B. Britton. This was achieved on sales of £230,9m., of which Britton provided £103.8m.

Pre-tax profit comes out at £724,000, compared with £410,000, or 0.85p net, 1.25p gross, is declared with the first interim of 0.13325p net, 0.21875p gross, is equivalent to 3.875 pence gross, compared with last year's single interim of 3 pence.

Chairman Mr. G. E. McWalters says trading profit of £615,000 excluding Britton is 45 pence net, up on same period last year and is in excess of forecast made at time of the Britton bid.

Britton's dividend profit shows useful improvement but represents an inadequate return on level of sales and investment.

The directors are confident that a significant improvement can be obtained from the Britton organisation.

Mr. McWalters reports a substantial demand for products and with full order books throughout the group, the directors are confident of another year of progress.

For the 1973 full year dividends totalled 3.28125p a share on pre-tax profit of £1,016,000.

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## £1m. plus seen by J. Henderson

PRE-TAX PROFITS for John M. Henderson and Co. (Holdings), the mechanical engineering group, reached £554,000 for the first half of 1973, and should not be lower in the second half, reports chairman Mr. R. G. Hooker. Earnings per share on a fully diluted basis have risen from 1.6p to 2.5p.

For the 1973 full year the pre-tax figure was £1,300,000, but since then the group has acquired Bonney Forge International and the Bliss companies, Mr. J. S. Interim dividend is maintained at 7 pence net, gross. Total payment last year was 18 pence net, gross on a pre-tax profit of £1,000,000.

Orders have continued to improve for most companies in the group, and there are signs of an upturn in demand from the chemical industry, says Mr. Hooker.

Last month E. W. Bliss (England) agreed to acquire the capital of Kenworthy Tools from Curzon Industries for £171,500 cash.

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## A. Gunn well above forecast

WITH PROFITS of £828,906 for the year ended March 31, 1973, A. Gunn (Holdings), construction equipment and plant hire group has well beaten its February forecast of not less than £700,000. The profit represents an increase of £222,485 on 1971-72.

Despite severe restrictions imposed on building, hire revenue increased by a modest 14 per cent. at £2,912,336, while turnover in the sales divisions more than doubled at £11,247,000.

The dividend is raised from 21 pence to a maximum permitted gross equivalent 22.04 pence net. The final is 0.48 pence net, equal to 13.84 pence gross. A one-for-three scrip issue is also proposed, and therefore no tax will be payable in the current year.

Provisional estimates in respect of the current year indicate a further advance in respect of both sales and hire revenue and the directors confidently expect that this buoyant trend will continue for the remainder of the year.

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### UNIT TRUSTS

## Scotfunds Intl. portfolio

Scotfunds Securities is making an active switch policy. The portfolio has a firm base in the U.K. (35.73 per cent.) but also leans quite heavily to the Far East with its collective 24 per cent. in Hong Kong and Singapore.

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### comment

Scotfunds has always had rather a go-go reputation, with the managers maintaining a relatively short list (about 50 stocks) and an active switching policy. The portfolio has a firm base in the U.K. (35.73 per cent.) but also leans quite heavily to the Far East with its collective 24 per cent. in Hong Kong and Singapore.

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### HILL SAMUEL BONDS

Hill Samuel Life Assurance has a lot of permutations with its Hill Samuel Life Income Bonds which are available on a choice of 3, 5 or 7-year terms. The minimum investment is £1,000 and the withdrawal value is £2,000 per cent. in the first year, increasing to 7-year bonds and thereafter for the shorter term bonds. The minimum net return varies from 8.1 to 8.7 per cent. per annum according to age.

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# BPC £0.67m. ahead: order books good

REPORTING A PRE-TAX profit of £1,736,000 to £2,227,000 in the 26 weeks to June 30, Sir Charles Hardie, chairman of the British Printing Corporation, says of the current position that order books remain good.

Interim dividend is lifted from 0.575p to 1.0p a share. Subject to Treasury consent, under Phase Three, the Board intends to raise the total from 2.625p to 3.0625p. This would raise the gross equivalent total from 15 per cent to 17.5 per cent.

Sales of this printing, publishing and packaging group rose from £27,437,000 to £40,764,000 in the first half. Earnings per share are shown to have improved from 2.9p to 4.0p.

The contribution to pre-tax profit by printing advanced from £1,450,000 to £1,810,000, packaging and paper products from £220,000 to £709,000 and publishing, including encyclopaedias, from £65,000 to £455,000.

Largely because of past losses, corporation tax payable goes up only from £68,000 to £75,000. Net profit is increased from £1,075,000 to £1,237,000.

In the last full year to December 30, 1972, pre-tax profit was a record £4,080,000.

|                          | 1972   | 1973   |
|--------------------------|--------|--------|
| Sales                    | 27,437 | 40,764 |
| Printing profit          | 1,450  | 1,810  |
| Packaging profit         | 220    | 709    |
| Publishing profit        | 65     | 455    |
| Interim dividend         | 0.575  | 1.0    |
| Dividend                 | 0.575  | 1.0    |
| Profit before tax        | 2,227  | 2,227  |
| Corporation tax          | 68     | 75     |
| Transfer to deferred tax | 83     | 83     |
| Profit after tax         | 1,075  | 1,237  |
| Dividend                 | 0.575  | 1.0    |
| Profit after dividend    | 500    | 237    |
| Available                | 1,375  | 1,000  |

\*Credit of £70,000 in 1973 first half is arising on sale of shares in Marshall Cavendish Ltd. deferred tax credit in the first half referred to applies on sale of a trade investment.

The Corporation purchased from the Exchange Telegraph Group the issued share capital of Thames Paper Supplies with effect from April 1, 1973, for £288,000. This company manufactures rolls and coils for computer and other business machines.

Marshall Cavendish was treated as an associated company until June 30, 1972, and the amount of £516,000 represents BPC's equity share (then 25.15 per cent) of pre-tax profits for the first half of 1973 in respect of BPC's current shareholding of 18.8 per cent. The dividend has been passed by the tax credit and corresponding sum has been included under taxation.

The results of the encyclopaedia

business, The Caston Publishing Company (formerly International Learning Systems Corporation) and its subsidiaries are included this year with general publishing. See Lex.

## Inchcape seeking expansion

EXPANSION, both by development and acquisition, is being actively sought by Inchcape and Company, according to chairman Lord Inchcape.

Speaking at yesterday's annual meeting in London, he also told shareholders that nothing had been done to modify his statement that the group would continue to prosper, "but a clearer picture of this year's results will emerge when we make our usual interim statement early in 1974."

Lord Inchcape said the group was keen to increase U.K. earnings because, while on present estimates there was sufficient U.K. taxable income to absorb ACT on the current dividend, when restrictions were lifted and the group returned to a normal policy the present level of U.K. taxable income would leave some ACT to be written off.

Commenting on the fact that 35 per cent of group profits came from the Far East and that the Hong Kong stock market had seen a fall in recent months, Lord Inchcape said that while the market in Hong Kong "may be dead" profits from the area continued to be extremely satisfactory.

As Inchcape was not quoted in that market there was no reason why there should be an effect on the share price in London.

Lord Inchcape told shareholders that £1,000 invested in Inchcape in 1958 was now worth, at yesterday's price, about £25,000. Inchcape's closing price was 66½p, up 8p.

**HOLLIS ESA**  
Mr. R. D. Guthrie, chairman of Hollis Bros. and ESA told yesterday's annual meeting that the £516,000 represents BPC's equity share (then 25.15 per cent) of pre-tax profits for the first half of 1973 in respect of BPC's current shareholding of 18.8 per cent.

The dividend has been passed by the tax credit and corresponding sum has been included under taxation.

The results of the encyclopaedia

# SUMMARY OF THE WEEK'S COMPANY NEWS

## Take-over bids and mergers

The past week has been another quiet and fairly uneventful one in the bids and mergers sector. Last Monday saw details of a joint bid from timber importers Montague L. Meyer and May and Hassell for the system building group of Vic Hallam. Meyer is making an offer of 170p cash per Hallam and will pass on half the equity to May and Hassell. The intentions are that Hallam will be kept as a separate operating company and treated as a trade investment. The interesting thing is that a rival bid might be in the offing from Austin-Hall. The latter has a substantial holding in Hallam which was the inheritance from a previously unsuccessful bid and Mr. T. Maher, chairman of Austin-Hall, has stated that his company will await the formal offer document before deciding the next move.

One of the rarer overseas bids came to light last Tuesday when the Belgian UCB group announced that it was planning to gain full control of British Sidac, manufacturers of transparent cellulose film, by way of a cash offer of 100p a share for the 60.38 per cent not already held. The bid is subject to consent from the Department of Trade and from various EEC authorities. Sidac's directors are supporting the bid, as is Mardon Packaging, which holds 37.83 per cent of the equity.

Whinsparken Investments, an authorised investment trust floated off last November by Slater Walker, is in receipt of a 46p share cash offer from Mr. Martin Vickers, former investment manager of C. Czarnikow and a director of Priam Investments until it was taken over in 1971. Mr. Vickers with certain major institutional investors has already purchased 35.37 per cent of Whinsparken from Slater Walker and its investment clients.

Arbuthnot Latham, merchant bankers, has won a long battle for East and West Investment Trust by raising its offer from 31 AL shares to 32½ shares for every 200 E and W. This marginal improvement has gained the acceptance of the rival faction headed by Mr. Perry Matthews's First National Industrial Trust. Arbuthnot's aim is to enlarge E and W by the injection of other concerns.

| Company bid for     | Value of bid per share k | Market price k | Price before bid (£m) k | Value of bid (£m) k | Bidder                     | Final Acct'ce date |
|---------------------|--------------------------|----------------|-------------------------|---------------------|----------------------------|--------------------|
| Contractors Svcs.   | 120*                     | 118            | 120                     | 1.6*                | Mr. D. Blake               | 3-8                |
| Conveyancer         | 140*                     | 130            | 140                     | 0.9*                | Rubery Owen                | 27-9               |
| Court Hotels        | 63                       | 62             | 53                      | 2.5                 | Tullman Hotels             | —                  |
| East and West       | 120*                     | 118            | 120                     | 1.6*                | Mr. D. Blake               | 3-8                |
| Inv. Trust          | 63                       | 62             | 53                      | 2.5                 | Tullman Hotels             | —                  |
| Edgar Invs.         | 234                      | 233            | 149                     | 24.7                | Prudential Asse.           | 11-9               |
| Ellis and Everard   | 200*                     | 210            | 188                     | 10.1*               | Unilever                   | 21-9               |
| Ford and Slater     | 120*                     | 118            | 120                     | 1.6*                | Mr. J. G. Walker           | —                  |
| Gloucester and      | 65*                      | 63             | 63                      | 0.6*                | Mr. R. C. Watson           | —                  |
| Good Greyhounds     | 234.5d                   | 225            | 232                     | 5.0d                | Mr. D. and W.              | —                  |
| Griffiths Bentley   | 26.3                     | 24             | 24                      | 14.5                | Ernst & Young              | —                  |
| and                 | 170*                     | 173            | 162                     | 4.2*                | Montagu L.                 | —                  |
| International Secs. | 28½                      | 28½            | 35                      | 1.0                 | English and Overseas Invs. | —                  |
| Ketton P. Cement    | 900d                     | 925            | 800                     | 3.5d                | Ward (Thos W.)             | —                  |
| Macleod Grp.        | 30*                      | 47½            | 47                      | 0.7*                | Sister Electrical          | —                  |
| Montagu Trust       | 306d                     | 278            | 278                     | 86.9d               | Midland Bank               | —                  |
| Pope and Pearson    | 45*                      | 47             | 53                      | 0.7*                | Mr. S. J. Falcate          | 17-9               |
| Reid and Co.        | 320*                     | 320            | 305                     | 0.3*                | Coltens Group              | —                  |
| Shelton Autos       | 43*                      | 44             | 42                      | 0.6*                | Ashley Ind. Tel.           | —                  |
| Slater Walker Inv.  | 13                       | 12½            | 12½                     | 4.7*                | Bra. Tel. Int.             | —                  |
| T. (SA)             | 80                       | 55             | 54                      | 7.5                 | Tokengate Inv.             | —                  |
| Scott, Te. & Lands  | —                        | 24             | 24                      | 0.7                 | Prop. merger               | —                  |
| Standard Dr.        | 107                      | 102            | 104                     | 5.2                 | Foster Bros.               | 7-9                |
| Walsham's           | 32*                      | 49             | 22                      | 0.1*                | W. G. Hynd-Ballie          | —                  |
| Whinsparken Inv.    | 46*                      | 47             | 46½                     | 1.2*                | Mr. M. Vickers             | —                  |
| Wilkinson Sword     | 73                       | 64             | 68                      | 4.8                 | British Match              | —                  |
| Ylkanen, Sword 'A'  | 67½                      | 53½            | 57½                     | 1.3½                | British Match              | —                  |

\*All cash offers. b Cash alternative. c Partial bid. d For capital not already held. e Combined market capitalisation. f Date on which scheme is expected to become operative. g Based on 7/9/73. h Based on 6/9/73. i At suspension. j Bid.

## INTERIM STATEMENTS

| Company              | Half-year to | Pre-tax profit (£000) | Interim dividends* per share (p) |
|----------------------|--------------|-----------------------|----------------------------------|
| AD International     | June 30      | 1,352                 | (745)                            |
| Albright & Wilson    | July 2       | 3,736                 | (2,435)                          |
| APV Holdings         | June 30      | 2,657d                | (1,588)                          |
| Anglo-Ecuadorian     | June 30      | 91                    | (400)                            |
| Australian Agri.     | Apr. 30      | 335L                  | (401L)                           |
| Baxter Fed.          | June 30      | 322                   | (221)                            |
| James Beattie        | July 31      | 522                   | (330)                            |
| Bodycote Int'l.      | June 30      | 671                   | (1,127)                          |
| Brit. Canadian Inv.  | June 30      | 407                   | (362)                            |
| British Enkalon      | June 30      | 1,323                 | (38)                             |
| British Mohair       | June 30      | 791                   | (475)                            |
| British Petroleum    | June 30      | 439,200               | (381,200)                        |
| Brooks Group         | June 30      | 672                   | (510)                            |
| Brown & Jackson      | June 30      | 201                   | (160)                            |
| BT                   | June 30      | 2,425                 | (1,758)                          |
| Bury & Masco         | June 30      | 386                   | (428)                            |
| Carpet International | June 30      | 2,992                 | (1,640)                          |
| Carroll (Holdings)   | June 30      | 853                   | (722)                            |
| Central Wagon        | June 30      | 210                   | (359)L                           |
| Richard Clay         | June 30      | 328                   | (297)                            |
| William Collins      | June 30      | 1,160                 | (865)                            |
| Daish                | July 1       | 290                   | (191)                            |
| Donohoe Bros.        | Aug. 11      | 824                   | (482)                            |
| Desfontaines         | June 30      | 970                   | (415)                            |
| Dexton-Cummo         | Apr. 30      | 882                   | (351)                            |
| C. C. C. C.          | June 30      | 304                   | (101)                            |
| Friedland Daggart    | June 17      | 170h                  | (170)                            |
| James Gurnar         | July 31      | 163                   | (102)                            |
| Gibbons Dudley       | June 30      | 791                   | (244)                            |
| Hill & Smith         | June 30      | 1,100                 | (880)                            |
| ICI                  | June 30      | 137,000               | (30,000)                         |
| IMI                  | June 30      | 10,800                | (7,300)                          |
| London Ind. Invs.    | June 30      | 297                   | (210)                            |
| Long John Int'l.     | June 30      | 1,057                 | (780)                            |
| Manchester Liners    | June 30      | 44                    | (316)L                           |
| Mifflor Docks        | June 30      | 22                    | (19)                             |
| Mitronette           | May 31       | 720                   | (615)                            |
| Nordic & Peck        | June 30      | 320                   | (282)                            |
| Patent Industrial    | June 30      | 225                   | (3)                              |
| Provident Clothing   | June 30      | 3,046                 | (2,234)                          |
| Reverex              | June 30      | 656                   | (343)                            |
| W. J. Reynolds       | June 30      | 184                   | (171)                            |
| Sharn & Fisher       | June 30      | 302                   | (252)                            |
| Sun Alliance         | June 30      | 13,534                | (11,632)                         |
| Tavener Bridge       | June 30      | 75m                   | (182)h                           |
| Transport Dev't      | June 30      | 5,742                 | (3,082)                          |

(Figures in parentheses are for corresponding period.)

\*Adjusted for any intervening scrip issues. †Net-against gross. ‡Net. §Net trading profit. ¶Forecast profits for year to exceed £40,000. a For 12 months. b For 15 months. c To be declared at later date. d Forecast record £3.31m. (£3.31m.) profits for year. e Forecast £1.5m. (£1.5m.) profits for year. f Forecast profits for year to exceed £1.6m. (£1.6m.). g For 32 weeks. h For 1973. i For 1972. j Forecast maximum permitted total dividend. k For 26 weeks. Forecast profits for year to exceed £200,000 (£167,000). l Loss.

## PRELIMINARY RESULTS

| Company              | Year to | Pre-tax profit (£000) | Attributable* pre-tax profit per share (p) | Dividends* per share (p) |
|----------------------|---------|-----------------------|--|--------------------------|
| Associated Dairies   | Apr. 28 | 6,238                 | (3,787)                                    | 27.3 (16.5)              |
| Beeston Boiler       | Mar. 31 | 16                    | (215)L                                     | 0.4 (—)                  |
| Blackwood Morton     | June 30 | 1,824                 | (1,063)                                    | 22.8 (13.3)              |
| Brit. Friction       | Mar. 31 | 33,260                | (23,360)                                   | 6.058 (5.75)             |
| Courtesy Fops        | May 31  | 445                   | (324)                                      | 18.2 (13.6)              |
| Dalgely              | June 30 | 15,262                | (5,773)                                    | 61.2 (22.8)              |
| Decca                | Mar. 31 | 15,082                | (7,083)                                    | 79.3 (38.9)              |
| Felkstone Dock       | June 30 | 1,124                 | (862)                                      | 32.2 (24.7)              |
| Galifford Brindley   | June 30 | 841                   | (752)                                      | 8.8 (7.0)                |
| Galifford Estates    | May 31  | 3,700                 | (1,622)                                    | 54.7 (24.7)              |
| Hawkins Drifts       | Dec. 31 | 908                   | (31)                                       | 0.7 (0.2)                |
| J. & J. Makin        | Mar. 31 | 545                   | (186)                                      | 33.1 (10.5)              |
| Thomas Poles         | Mar. 31 | 138a                  | (29)b                                      | 0.8 (0.1)                |
| Raybeck              | Apr. 28 | 2,451                 | (1,830)                                    | 13.8 (10.2)              |
| Television           | Apr. 28 | 2,219                 | (1,729)                                    | 8.4 (4.5)                |
| Trident TV           | Mar. 31 | 438                   | (338)                                      | 12.9 (9.8)               |
| Westminster & Cntry. | Apr. 30 | 684                   | (412)                                      | 22.0 (18.2)              |

(Figures in parentheses are for corresponding period.)

\*Adjusted for any intervening scrip issues. †Net-against gross. ‡Net. §Net trading profit. ¶Forecast profits for year to exceed £40,000. a For 12 months. b For 15 months. c To be declared at later date. d Forecast record £3.31m. (£3.31m.) profits for year. e Forecast £1.5m. (£1.5m.) profits for year. f Forecast profits for year to exceed £1.6m. (£1.6m.). g For 32 weeks. h For 1973. i For 1972. j Forecast maximum permitted total dividend. k For 26 weeks. Forecast profits for year to exceed £200,000 (£167,000). l Loss.

## Scrip Issues

Associated Dairies: One-for-four. Telefun: One-for-five.

(Figures in parentheses are for corresponding period.)

\*Adjusted for any intervening scrip issues. †Net-against gross. ‡Net. §Net trading profit. ¶Forecast profits for year to exceed £40,000. a For 12 months. b For 15 months. c To be declared at later date. d Forecast record £3.31m. (£3.31m.) profits for year. e Forecast £1.5m. (£1.5m.) profits for year. f Forecast profits for year to exceed £1.6m. (£1.6m.). g For 32 weeks. h For 1973. i For 1972. j Forecast maximum permitted total dividend. k For 26 weeks. Forecast profits for year to exceed £200,000 (£167,000). l Loss.

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\*Adjusted for any intervening scrip issues. †Net-against gross. ‡Net. §Net trading profit. ¶Forecast profits for year to exceed £40,000. a For 12 months. b For 15 months



# WALL STREET + OVERSEAS MARKETS + CLOSING PRICES

## Narrowly mixed: down 2.41

## OVERSEAS SHARE INFORMATION

### BY OUR WALL STREET CORRESPONDENT

NARROW AND IRREGULAR movements were recorded on Wall Street today, when investors found little in the news back-ground to keep the Stock Market moving.

The Dow Jones Industrial Average shed 2.41 to 898.63, although gains led losses by 757 to 818. The NYSE All Common Index, at 536.12, eased 14 cents on the day but was still up 48 cents on the week. Trading volume decreased 740,000 shares to 14,930M.

The stock market showed little effect of the expected Government report that Wholesale Prices in August soared at a 6.2 per cent rate from the previous month and a 7.4 per cent rate on an adjusted annual basis.

Phillips Petroleum dipped \$1 1/2 to \$27.87 1/2.

Also in the economic news—the Treasury Secretary said President Nixon has no plans to end controls within three or four months—the August unemployment rate rose to 4.8 per cent.

The American Stock Exchange Market Value Index rose 0.83 to 101.58, making a rise of 1.38 on the week.

Other Markets

Canada up again

Canadian Stock Markets

### NEW YORK

| Stock       | Sept. 7 | Sept. 8 |
|-------------|---------|---------|
| Armstrong   | 19 1/2  | 19 1/2  |
| Amstar      | 15 1/4  | 15 1/4  |
| Amalgamated | 10 1/2  | 10 1/2  |
| Amchem      | 45 1/2  | 45 1/2  |
| Amcor       | 11 1/4  | 11 1/4  |
| Amgen       | 11 1/2  | 11 1/2  |
| Amstar      | 11 1/2  | 11 1/2  |
| Amstar      | 11 1/2  | 11 1/2  |
| Amstar      | 11 1/2  | 11 1/2  |
| Amstar      | 11 1/2  | 11 1/2  |

### SEATTLE

| Stock        | Sept. 7 | Sept. 8 |
|--------------|---------|---------|
| Control Data | 37 1/2  | 37 1/2  |
| Control Data | 37 1/2  | 37 1/2  |
| Control Data | 37 1/2  | 37 1/2  |
| Control Data | 37 1/2  | 37 1/2  |
| Control Data | 37 1/2  | 37 1/2  |

### STOCKS

| Stock        | Sept. 7 | Sept. 8 |
|--------------|---------|---------|
| Control Data | 37 1/2  | 37 1/2  |
| Control Data | 37 1/2  | 37 1/2  |
| Control Data | 37 1/2  | 37 1/2  |
| Control Data | 37 1/2  | 37 1/2  |
| Control Data | 37 1/2  | 37 1/2  |

### STOCKS

| Stock        | Sept. 7 | Sept. 8 |
|--------------|---------|---------|
| Control Data | 37 1/2  | 37 1/2  |
| Control Data | 37 1/2  | 37 1/2  |
| Control Data | 37 1/2  | 37 1/2  |
| Control Data | 37 1/2  | 37 1/2  |
| Control Data | 37 1/2  | 37 1/2  |

Investment & premium fee \$2.50 per £1 31% (31%) version factor 0.222 (0.22)

### Indices

#### NEW YORK

##### DOW JONES AVERAGES

| Index                | Sept. 7 | Sept. 8 |
|----------------------|---------|---------|
| Dow Jones Industrial | 901.04  | 898.63  |
| Dow Jones Industrial | 901.04  | 898.63  |
| Dow Jones Industrial | 901.04  | 898.63  |
| Dow Jones Industrial | 901.04  | 898.63  |
| Dow Jones Industrial | 901.04  | 898.63  |

### STANDARD AND POORS

#### U.S. STOCK INDICES

| Index                 | Sept. 7 | Sept. 8 |
|-----------------------|---------|---------|
| Standard & Poor's 500 | 117.46  | 117.46  |
| Standard & Poor's 500 | 117.46  | 117.46  |
| Standard & Poor's 500 | 117.46  | 117.46  |
| Standard & Poor's 500 | 117.46  | 117.46  |
| Standard & Poor's 500 | 117.46  | 117.46  |

### MELBOURNE

#### YIELDS

| Yield         | Sept. 7 | Sept. 8 |
|---------------|---------|---------|
| Melbourne 500 | 4.90    | 4.95    |
| Melbourne 500 | 4.90    | 4.95    |
| Melbourne 500 | 4.90    | 4.95    |
| Melbourne 500 | 4.90    | 4.95    |
| Melbourne 500 | 4.90    | 4.95    |

### SYDNEY

#### ALL ORD. INDEX

| Index                 | Sept. 7 | Sept. 8 |
|-----------------------|---------|---------|
| Sydney All Ord. Index | 504.09  | 503.25  |
| Sydney All Ord. Index | 504.09  | 503.25  |
| Sydney All Ord. Index | 504.09  | 503.25  |
| Sydney All Ord. Index | 504.09  | 503.25  |
| Sydney All Ord. Index | 504.09  | 503.25  |

### HONG KONG

#### INDEX

| Index           | Sept. 7 | Sept. 8 |
|-----------------|---------|---------|
| Hong Kong Index | 552.60  | 551.01  |
| Hong Kong Index | 552.60  | 551.01  |
| Hong Kong Index | 552.60  | 551.01  |
| Hong Kong Index | 552.60  | 551.01  |
| Hong Kong Index | 552.60  | 551.01  |

### SINGAPORE

#### INDEX

| Index           | Sept. 7 | Sept. 8 |
|-----------------|---------|---------|
| Singapore Index | 286.00  | 285.45  |
| Singapore Index | 286.00  | 285.45  |
| Singapore Index | 286.00  | 285.45  |
| Singapore Index | 286.00  | 285.45  |
| Singapore Index | 286.00  | 285.45  |

### TOKYO

#### NEW SE INDEX

| Index              | Sept. 7 | Sept. 8 |
|--------------------|---------|---------|
| Tokyo New Se Index | 357.94  | 356.94  |
| Tokyo New Se Index | 357.94  | 356.94  |
| Tokyo New Se Index | 357.94  | 356.94  |
| Tokyo New Se Index | 357.94  | 356.94  |
| Tokyo New Se Index | 357.94  | 356.94  |

### EUROPE

#### STOCKS

| Stock          | Sept. 7 | Sept. 8 |
|----------------|---------|---------|
| European Stock | 124.74  | 124.74  |
| European Stock | 124.74  | 124.74  |
| European Stock | 124.74  | 124.74  |
| European Stock | 124.74  | 124.74  |
| European Stock | 124.74  | 124.74  |

### IND. DIVIDEND YIELD

#### PERCENT

| Yield               | Sept. 7 | Sept. 8 |
|---------------------|---------|---------|
| Ind. Dividend Yield | 3.79    | 3.79    |
| Ind. Dividend Yield | 3.79    | 3.79    |
| Ind. Dividend Yield | 3.79    | 3.79    |
| Ind. Dividend Yield | 3.79    | 3.79    |
| Ind. Dividend Yield | 3.79    | 3.79    |

### STOCKS

#### IND. DIVIDEND YIELD

| Yield                      | Sept. 7 | Sept. 8 |
|----------------------------|---------|---------|
| Stocks Ind. Dividend Yield | 3.79    | 3.79    |
| Stocks Ind. Dividend Yield | 3.79    | 3.79    |
| Stocks Ind. Dividend Yield | 3.79    | 3.79    |
| Stocks Ind. Dividend Yield | 3.79    | 3.79    |
| Stocks Ind. Dividend Yield | 3.79    | 3.79    |

### STOCKS

#### IND. DIVIDEND YIELD

| Yield                      | Sept. 7 | Sept. 8 |
|----------------------------|---------|---------|
| Stocks Ind. Dividend Yield | 3.79    | 3.79    |
| Stocks Ind. Dividend Yield | 3.79    | 3.79    |
| Stocks Ind. Dividend Yield | 3.79    | 3.79    |
| Stocks Ind. Dividend Yield | 3.79    | 3.79    |
| Stocks Ind. Dividend Yield | 3.79    | 3.79    |

### STOCKS

#### IND. DIVIDEND YIELD

| Yield                      | Sept. 7 | Sept. 8 |
|----------------------------|---------|---------|
| Stocks Ind. Dividend Yield | 3.79    | 3.79    |
| Stocks Ind. Dividend Yield | 3.79    | 3.79    |
| Stocks Ind. Dividend Yield | 3.79    | 3.79    |
| Stocks Ind. Dividend Yield | 3.79    | 3.79    |
| Stocks Ind. Dividend Yield | 3.79    | 3.79    |

### STOCKS

#### IND. DIVIDEND YIELD

| Yield                      | Sept. 7 | Sept. 8 |
|----------------------------|---------|---------|
| Stocks Ind. Dividend Yield | 3.79    | 3.79    |
| Stocks Ind. Dividend Yield | 3.79    | 3.79    |
| Stocks Ind. Dividend Yield | 3.79    | 3.79    |
| Stocks Ind. Dividend Yield | 3.79    | 3.79    |
| Stocks Ind. Dividend Yield | 3.79    | 3.79    |

### STOCKS

#### IND. DIVIDEND YIELD

| Yield                      | Sept. 7 | Sept. 8 |
|----------------------------|---------|---------|
| Stocks Ind. Dividend Yield | 3.79    | 3.79    |
| Stocks Ind. Dividend Yield | 3.79    | 3.79    |
| Stocks Ind. Dividend Yield | 3.79    | 3.79    |
| Stocks Ind. Dividend Yield | 3.79    | 3.79    |
| Stocks Ind. Dividend Yield | 3.79    | 3.79    |

### STOCKS

#### IND. DIVIDEND YIELD

| Yield                      | Sept. 7 | Sept. 8 |
|----------------------------|---------|---------|
| Stocks Ind. Dividend Yield | 3.79    | 3.79    |
| Stocks Ind. Dividend Yield | 3.79    | 3.79    |
| Stocks Ind. Dividend Yield | 3.79    | 3.79    |
| Stocks Ind. Dividend Yield | 3.79    | 3.79    |
| Stocks Ind. Dividend Yield | 3.79    | 3.79    |

### STOCKS

#### IND. DIVIDEND YIELD

| Yield                      | Sept. 7 | Sept. 8 |
|----------------------------|---------|---------|
| Stocks Ind. Dividend Yield | 3.79    | 3.79    |
| Stocks Ind. Dividend Yield | 3.79    | 3.79    |
| Stocks Ind. Dividend Yield | 3.79    | 3.79    |
| Stocks Ind. Dividend Yield | 3.79    | 3.79    |
| Stocks Ind. Dividend Yield | 3.79    | 3.79    |

### RISES AND FALLS

#### STOCKS

| Stock           | Sept. 7 | Sept. 8 |
|-----------------|---------|---------|
| Rises and Falls | 1.76    | 1.76    |
| Rises and Falls | 1.76    | 1.76    |
| Rises and Falls | 1.76    | 1.76    |
| Rises and Falls | 1.76    | 1.76    |
| Rises and Falls | 1.76    | 1.76    |

### RISES AND FALLS

#### STOCKS

| Stock           | Sept. 7 | Sept. 8 |
|-----------------|---------|---------|
| Rises and Falls | 1.76    | 1.76    |
| Rises and Falls | 1.76    | 1.76    |
| Rises and Falls | 1.76    | 1.76    |
| Rises and Falls | 1.76    | 1.76    |
| Rises and Falls | 1.76    | 1.76    |

### RISES AND FALLS

#### STOCKS

| Stock           | Sept. 7 | Sept. 8 |
|-----------------|---------|---------|
| Rises and Falls | 1.76    | 1.76    |
| Rises and Falls | 1.76    | 1.76    |
| Rises and Falls | 1.76    | 1.76    |
| Rises and Falls | 1.76    | 1.76    |
| Rises and Falls | 1.76    | 1.76    |

### RISES AND FALLS

#### STOCKS

| Stock           | Sept. 7 | Sept. 8 |
|-----------------|---------|---------|
| Rises and Falls | 1.76    | 1.76    |
| Rises and Falls | 1.76    | 1.76    |
| Rises and Falls | 1.76    | 1.76    |
| Rises and Falls | 1.76    | 1.76    |
| Rises and Falls | 1.76    | 1.76    |

### RISES AND FALLS

#### STOCKS

| Stock           | Sept. 7 | Sept. 8 |
|-----------------|---------|---------|
| Rises and Falls | 1.76    | 1.76    |
| Rises and Falls | 1.76    | 1.76    |
| Rises and Falls | 1.76    | 1.76    |
| Rises and Falls | 1.76    | 1.76    |
| Rises and Falls | 1.76    | 1.76    |

### RISES AND FALLS

#### STOCKS

| Stock           | Sept. 7 | Sept. 8 |
|-----------------|---------|---------|
| Rises and Falls | 1.76    | 1.76    |
| Rises and Falls | 1.76    | 1.76    |
| Rises and Falls | 1.76    | 1.76    |
| Rises and Falls | 1.76    | 1.76    |
| Rises and Falls | 1.76    | 1.76    |

### RISES AND FALLS

#### STOCKS

| Stock           | Sept. 7 | Sept. 8 |
|-----------------|---------|---------|
| Rises and Falls | 1.76    | 1.76    |
| Rises and Falls | 1.76    | 1.76    |
| Rises and Falls | 1.76    | 1.76    |
| Rises and Falls | 1.76    | 1.76    |
| Rises and Falls | 1.76    | 1.76    |

### F.T. CROSSWORD PUZZLE No. 2269

A prize of £3 will be given to each of the senders of the first three correct solutions opened. Solutions must be received by next Thursday, marked Crossword in the top left-hand corner of the envelope, and addressed to the Financial Times, 10, Cannon Street, London, EC4A 3DF. Winners and solution will be given next Saturday.

Crossword puzzle grid with clues:

Across:

- 1 Recover reach (4, 2)
- 4 County involved in struggle over candles (8)
- 10 Please do go on being smelly (7)
- 12 Survive tenth man to be dismissed (7)
- 13 Necessary to make accountant keep quiet (4)
- 15 Washing not to be aired in the open (5, 5)
- 15 Scolder of traveller from Euston (6)
- 16 Support available deputy (5, 2)
- 20 One month no spirits to order (7)
- 21 Tenant of the French diocese (6)
- 24 Share a pound on the spot (10)
- 26 It adds spice to mother church (4)
- 28 Flower arrangement in rum pal (7)
- 29 Approval of praise in part of theatre (7)
- 30 Vegetables artist serves up (8)
- 31 Fear to make mistake after tea (6)

Down:

- 1 Dealt with an icy hand by someone with nerve (4, 4)
- 2 Nonsense still made illegally in Ireland (9)
- 3 Drop in rent (4)

### RACING

## Habat can atone

by DARE WIGAN

NEWBURY presents another fine programme this afternoon that includes the Joe Coral Autumn Cup, the Mill Reef Stakes and the Peter Hastings Stakes of the which the most interesting is the Mill Reef Stakes in which Habat has the chance to prove that his performance in the Prix Robert Papin was not a true running. After drawing clear of his rivals in the Norfolk Stakes at Royal Ascot, and following an equally facile success in the Berkshire Stakes here, Habat was made firm favourite for the Prix Robert Papin at Maisons-Laffitte, but could only finish sixth of 11 behind Llangi.

### GERMANY

| Stock        | Sept. 7 | Sept. 8 |
|--------------|---------|---------|
| German Stock | 105.8   | 105.8   |
| German Stock | 105.8   | 105.8   |
| German Stock | 105.8   | 105.8   |
| German Stock | 105.8   | 105.8   |
| German Stock | 105.8   | 105.8   |

### MILAN

| Stock       | Sept. 7  | Sept. 8  |
|-------------|----------|----------|
| Milan Stock | 1,085.50 | 1,085.50 |
| Milan Stock | 1,085.50 | 1,085.50 |
| Milan Stock | 1,085.50 | 1,085.50 |
| Milan Stock | 1,085.50 | 1,085.50 |
| Milan Stock | 1,085.50 | 1,085.50 |

### STOCKS

| Stock  | Sept. 7 | Sept. 8 |
|--------|---------|---------|
| Stocks | 1.10    | 1.10    |
| Stocks | 1.10    | 1.10    |
| Stocks | 1.10    | 1.10    |
| Stocks | 1.10    | 1.10    |
| Stocks | 1.10    | 1.10    |

### SOLUTION TO PUZZLE No. 2268

Crossword puzzle grid with solutions:

Across:

- 1 Recover reach (4, 2) - REACH
- 4 County involved in struggle over candles (8) - CANTON
- 10 Please do go on being smelly (7) - SMELLY
- 12 Survive tenth man to be dismissed (7) - SURVIVE
- 13 Necessary to make accountant keep quiet (4) - QUIET
- 15 Washing not to be aired in the open (5, 5) - WASHING
- 15 Scolder of traveller from Euston (6) - SCOLDER
- 16 Support available deputy (5, 2) - SUPPORT
- 20 One month no spirits to order (7) - ORDER
- 21 Tenant of the French diocese (6) - TENANT
- 24 Share a pound on the spot (10) - SHARE
- 26 It adds spice to mother church (4) - SPICE
- 28 Flower arrangement in rum pal (7) - FLOWER
- 29 Approval of praise in part of theatre (7) - APPROVAL
- 30 Vegetables artist serves up (8) - VEGETABLES
- 31 Fear to make mistake after tea (6) - FEAR

Down:

- 1 Dealt with an icy hand by someone with nerve (4, 4) - NERVE
- 2 Nonsense still made illegally in Ireland (9) - NONSENSE
- 3 Drop in rent (4) - DROP

### JOHANNESBURG

#### MINES

| Mine           | Sept. 7 | Sept. 8 |
|----------------|---------|---------|
| Anglo American | 117.10  | 117.10  |
| Anglo American | 117.10  | 117.10  |
| Anglo American | 117.10  | 117.10  |
| Anglo American | 117.10  | 117.10  |
| Anglo American | 117.10  | 117.10  |

### PARIS

#### STOCKS

| Stock       | Sept. 7 | Sept. 8 |
|-------------|---------|---------|
| Paris Stock | 275.5   | 275.5   |
| Paris Stock | 275.5   | 275.5   |
| Paris Stock | 275.5   | 275.5   |
| Paris Stock | 275.5   | 275.5   |
| Paris Stock | 275.5   | 275.5   |

### STOCKS

#### STOCKS

| Stock  | Sept. 7 | Sept. 8 |
|--------|---------|---------|
| Stocks | 1.10    | 1.10    |
| Stocks | 1.10    | 1.10    |
| Stocks | 1.10    | 1.10    |
| Stocks | 1.10    | 1.10    |
| Stocks | 1.10    | 1.10    |

### STOCKS

#### STOCKS

| Stock  | Sept. 7 | Sept. 8 |
|--------|---------|---------|
| Stocks | 1.10    | 1.10    |
| Stocks | 1.10    | 1.10    |
| Stocks | 1.10    | 1.10    |
| Stocks | 1.10    | 1.10    |
| Stocks | 1.10    | 1.10    |

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Occupation \_\_\_\_\_

Date of birth \_\_\_\_\_ FT 8/9 Attach details of anticipated fees.

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# School Fees

FINANCIAL  
TIMES  
REPORT

## New Labour threat to Independents

By MICHAEL DIXON, Education Correspondent

Considering that the Labour Party is waving its axe over the public schools "with greater commitment than ever before," And there is—at present any way—no lack of ways to raise the money, as Dryden Gilling-Smith's article in this Survey indicates.

Some of their confidence doubtless springs from the fact that they have bloomed as well as if not better than ever in conditions which at first sight looked likely to cut them down far more effectively than could any implement wielded by party politicians. A few years ago, many an independent would have been very worried about its future had it foreseen that a combination of the labour-intensiveness of teaching services plus the general economic circumstances would force it to raise its fees at an annual rate of something like 10 per cent.

### Going up

In 1970-71 the fees at Marlborough were £768 a year. Now they are £1,035. In spring 1970 Eton's fee—which covers fewer services than the charge at Marlborough—was £765. The present level is £980. And these are by no means the highest charges. Aided by Mrs. Thatcher's decision to permit 350 independent schools to raise fees under Phase One on grounds that the increases were necessary to maintain teaching standards, a whole cluster of well known names are now charging around the £1,000-a-year mark. There have been large rises, too, among the less well known establishments. Take for instance Ewell Castle, a smallish independent boys' school in Surrey. A year ago, the fee for senior boarders was £471 and that for day-boys was £279. The respective figures 10-day are £546 and £321.

Any fears in the past that such steeply rising prices would drive independents out of the market, however, have generally proved false. All the signs are that demand for places has continued at least as strongly as ever.

While a number of independent school officials seem to feel that the demand must start to decline soon, others are inclined to think differently. "I have a feeling," said one headmaster, "that many families of ambition look upon private education in rather the same way as they view a salubrious home—as a 'quality' thing."

They determine to provide it for their children, and side, however, the party's should a Labour Government seem to have accepted that it grounds of "inefficiency" when would take considerably longer their standards and facilities than one five-year term of office are above those of a large start cutting away at the schools. "Not that I believe renowned public schools. In fact, one of the first effects of said one spokesman. "The efficiency of the education we provide has little to do with Labour's determination to get the motives for that are purely political."

There is apparent justice in this remark. The quoted reason for Labour's decision not to make an early attack on the renowned public schools is that the effort needed to overcome the various complications would divert money and time away from priority measures aimed, for instance, at increasing the resources devoted to the education of youngsters from deprived backgrounds.

Even so, this certainly does not mean that all the 2,800 independents—catering for about a quarter of a million children—are secure against early attack. In almost the same breath as they acknowledged the threat, the Labour Party spokesmen promised an early campaign against the weaker independents, especially those catering for 11-year-olds and younger.

The ax would probably be wielded here by stiffening the State's definition—in terms of the qualifications of teachers, facilities, range of curriculum and suchlike—of what constitutes an "efficient" school, and eliminating any independent which fell short of the new definition.

This device could certainly be used to compel the closing of a lot of the independents. But the closures would not be so many as would have been caused by similar steps taken—say—five years ago. The recent boom in demand for private education has enabled a fair number of small independents to raise their standards to a later contribution to the school fee budget.

time and have little spare cash to put aside for future schooling. As a result they may well be working on the expectation that by the time the school fees really start to bite the father will be in his early 40s and earning a good salary and the mother if she has professional or business qualifications will be working full time and making a later contribution to the school fee budget.

Insurance schemes  
In this situation each parent will probably want to buy a high level of term assurance on the life of the other coupled with permanent health insurance so that if either or both parents die or lose their expected earning capacity the children will receive the education that has been planned for them. We are talking in terms of sums insured of £40,000 to £50,000 and permanent health insurance of two-third salary although it is a good plan to buy convertible term insurance so that this can be switched into an endowment or unit linked plan after the education costs have finished.

If the current income of the parents is not sufficient to meet education costs without depriving the family of many of the things that make home life

## Heavy financial burden on the parents

By DRYDEN GILLING-SMITH

The cost of a public school needs adjusting to allow for education is now approximately £1,000 a year and increasing at a rate faster than price inflation because education is a labour-intensive industry that does not lend itself readily to the kind of cost reduction achieved by means of technological innovation. Even for a person receiving a very high salary and subject to a marginal rate of tax of 75 per cent, which means that to pay £1,000 a year he has to earn £4,000, school fees will put a very heavy burden on his financial resources. If he has three sons going through school at the same time then we are talking in terms of a gross income of £12,000 a year which has to be committed to school fees.

Assume a five-year spell at public school for each boy and we are talking in terms of £60,000. If you switch back to net costs rather than to the gross income needed to pay these net costs we get for each child an expenditure pattern of some £12,000—say £3,000 for prep school education, £5,000 for public school and £4,000 for maintenance at university (assuming that the son or daughter gets very little help from the State on the grounds of his parents' ample means). Families in their 20s may be in practice this overall figure living on low earnings at that

attractive for their children during their formative years then the sensible plan is to borrow during the school period against future income. A number of insurance companies have worked out loan plans repayable by endowment or unit-linked policies and here the important factor is that the parents may have ten to 15 years after their children's education has finished in which to repay this loan. Provided a future Labour Government doesn't take away tax relief on interest payments the effective cost of borrowing at that time is very much reduced.

In fact, for a person paying a high marginal rate of tax the true cost of interest even at 12 per cent or 14 per cent may only be around 4 per cent to 5 per cent. If an endowment or unit linked repayment method is used then the parent may be earning 8 per cent or more net of tax—and getting a 15 per cent discount on his actual repayments in the form of tax relief on his premiums. Furthermore the value of the pounds that he is borrowing will, in an inflationary era, be much greater than the value of the pounds he ultimately repays so that he is getting a good deal on all counts.

Probably the main barrier to such a solution is the natural Continued on next page

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Age of children \_\_\_\_\_

Fees re'q'd & when \_\_\_\_\_



## SCHOOL FEES II

# Funding for future commitments with the minimum expenditure

By MIKE CORNWELL, Director, Holmwoods and Back and Manson Limited

Arranging for, say, two of course do not qualify for any children to have the benefit of tax relief. Private education involves a total cost, on current fees, of around £15,000 and for most parents this would pose even greater problems than servicing mortgage of the same amount. House purchase loans can at best be spread out over periods of 25 years or longer and because of the way in which the interest payments are apportioned are less expensive in the early years because of the evidence of tax relief. School fees, however, have to be funded for a much shorter period and

34 Belgrave Road, Seaford, Sussex. Although most parents anticipate that their incomes will increase in future years so as to cover the cost of private education, many realise that their ambitions will only be fulfilled if they start funding for the commitment at the earliest opportunity. Planning ahead is best arranged through an educational endowment policy whereby the cost can be spread over a much longer period than the child is at school. A "with profits" policy taken out with a first class office combines an extremely attractive yield (enhanced by tax relief on the annual contributions) with maximum security. Naturally, life insurance is an integral part of any such plan, allowing for the child's education to continue uninterrupted even if the parent dies.

### Planning ahead

The advantages of planning as far ahead as possible are highlighted when assessing the amount of fees to be covered under the plan. Some plans will be based on the level of premium which the parent can afford at present so that at least a part of the fees will be taken care of. Where grandparents are helping out or where the parent has some capital of his own the main concern might be for the public school fees only. A fairly typical case, however, is where the parent wishes to cover a child's entire period of schooling, making allowance for future increases in cost.

It is reasonable to allow for increases of at least 8 per cent.

per annum so if the child is now aged one and will be starting at preparatory school in say seven years' time one would have to assume that current day pupil fees of say £200 per annum will have increased to at least £250 per annum. Similarly current public school fees of £900 per annum would have increased to £2,260 per annum by the time the child reaches age 13.

This produces a scale of fees, starting in September, 1980, of £850 (increasing at 8 per cent per annum thereafter) and public school fees of £2,260 starting in 1985 also increasing by 8 per cent to a peak of £3,070 in 1989. This total school fee liability of £18,230 could be secured at a net annual cost of £795 per annum payable over 16 years.

These figures are based on the terms currently quoted by a well-established life office which is currently paying a maturity bonus on this type of policy. This final bonus will tend to fluctuate from time to time depending on the value of the insurance company's equity investments at the date of maturity and also on the duration of the policy but at the current rate would provide the parent with a cash refund in excess of £4,000, a very useful contribution towards university fees, etc.

As mentioned previously, another typical case is where the parent can set aside a certain amount in order to secure at least a portion of the future school fees. If the main concern is for public school fees this will often widen the scope of the types of policies which

can be arranged. Although most parents prefer the inherent security of a traditional "with profits" contract there are some excellent "Unit Linked" plans which might prove to be an even better alternative, especially those which can be linked to "managed" funds. Some of these policies allow the option to switch from a "managed" fund to the insurance company's property or equity funds. It is more difficult to assess the eventual benefits secured under this type of policy but assuming that the units of the fund increase at a rate of 7½ per cent per annum after all taxes and charges, a parent could secure five years' fees of £900 per annum starting in ten years' time at a gross monthly outlay of £25.50 (reduced by tax relief to £21.68 net). When premiums for the policy have ceased the equivalent net annual outlay (£260 per annum) could be used to supplement the policy benefits of £900 per annum so that a fairly substantial part of the fees will have been covered.

Although most parents appreciate the advantages of planning ahead as far as possible there are usually other more immediate problems which make this difficult. Substantial savings can still be achieved, however, through an educational policy so long as there are a few years to go before the fees start. Taking the example of a child now aged seven, the parent will shortly be facing preparatory school fees but if, for example, these are in respect of day school fees the parent might be able to meet these out of current income and

still afford a contribution towards the higher public school boarding fees. A typical plan to meet this situation would produce, on current assumptions, fees of £900 per annum for five years starting in six years' time at a net annual cost of £330 (payable for ten years).

### Other factors

Those policies based on conventional with profits endowment assurances will involve a degree of borrowing and in the above examples no allowance has been made for the tax relief currently available on loan interest charges. The estimated benefits could therefore prove to be conservative. In addition, the leading life offices have increased their bonus distributions at regular intervals and this trend is likely to continue. It is, however, important to realise that educational policies are based on current assumptions regarding bonus allocations, interest rates, etc., with very minimal guarantees. Many of these assumptions are likely to change during the lifetime of the policy and it is extremely important for the parent to fully appreciate the basis on which the policy has been devised. Ideally, parents should obtain advice from an insurance broker who specialises in all aspects of school fee provision, especially as many plans involve provision from both capital and income. These brokers will normally service the plans throughout, arranging for the monies to be available as and when required and also attending to any alterations which may be required in later years.

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CONTINUED FROM PREVIOUS PAGE

## Parents' financial burden

reluctance of many middle class parents to borrow against the future. This is almost a breach of morality for people who have never bought anything on HP in the belief that to do so is a sign of fecklessness.

It is important to note that borrowing in such a situation is not the same as borrowing on the surrender value of a policy, a facility available to many people who have had endowment or unit-linked policies in force for some time. These borrowing plans are specially designed by certain insurance companies who have recognised this need and the money is lent entirely on the insurer's estimate of the individual's future capacity to pay.

The second and totally different financing situation occurs when the parents marry late or have their children late—or at any rate where the father may well be in his 50s when his children are at public school. Mingling with the parental crowds on speech days one sometimes wonders whether a predominance of parents in this age group is not a sign that only those who have their children late, and who by then have firmly established themselves in their jobs and professions, can afford to send their children to public schools. The popular view is that a substantial proportion of children with relatively young parents are those who have grandparents to pay the bill.

The problem, however, of bearing the main burden of school fees between ages 45 and 60 is that it becomes much more difficult to borrow against the future because there are so few earning years left during which a substantial loan can be repaid. There is therefore a very strong case for paying in advance.

### Fees list

A parent who is in his mid-30s when his first child is born should at this stage think in terms of a special school fees policy as a means of budgeting in advance. He ought to look at the school fees listed in Whitakers Almanac, and if he puts down his son or daughter's name for a particular school, to take note of the current fees and then to increase this figure by whatever rate of inflation that he regards as the most probable over the next 18 to 20 years.

If the current fees are £1,000 a year and he takes 9 per cent as the rate of inflation then he has to think in terms of fees of £2,000 when the child is 13, £3,270 when the child is 14 and so on. For public school alone therefore the capital sum required is going to be of the order of £20,000.

However, if price inflation were to continue at 9 per cent it would be reasonable to assume an investment yield (including capital appreciation)

of at least 3 per cent, more—12 per cent. Five hundred pounds invested in the first premium of a unit-linked policy would be worth about £3,600 by the time the child was 18 on a 12 per cent growth rate and the cost of this investment would be £425 after allowing for 15 per cent tax relief. The second year's premium would grow to £3,400 and the third to just over £3,000.

### Withdrawal plan

If the policy had a withdrawal plan then the parent could start drawing money out whenever he chose although it will usually pay to borrow money on the policy during the school years and get tax relief on the interest because much less is likely to be paid out net of tax in interest costs than is being earned net of tax by the policy investments during the same period. With an open-ended unit-linked policy the parent can cash it when he wishes without any surrender penalty (that is if he has chosen the right insurer) and so choose the moment when market conditions are most propitious for realising his investment.

For those who prefer the traditional endowment policy then a with-profit contract maturing when the child is 18 should give a broadly comparable result. Again it is important that borrowing arrangements should be agreed and clearly understood at the time a policy is started. This is an important feature which certain insurance companies offer and no parent wants to be in the position of desperately trying to negotiate a loan on the strength of his policies simply because the main financial burden of education happens to fall during the midst of a really tight credit squeeze.

Similar policies should be effected for each subsequent child and where necessary extra term insurance effected in order to ensure that enough money will be available to meet any outstanding commitments should the parent die before the end of the 18 year term. Thus if the father were to die when the child was only 10 the sum insured under a with-profits policy would clearly be inadequate. Under a unit-linked policy the amount of cover would usually be the total premiums payable or the current value of the units whichever is the greater. But the value of the units would clearly be much less after only 10 years than after the full 18 years. Some insurers and specialist brokers offer a standard topping up package—often based on decreasing term insurance—to cover such eventualities.

The third situation—and no doubt the situation most coveted by parents and grandchildren alike—is to have grandparents

both able and willing to pay part or all of the school bill. It is here that the greatest scope for tax saving exists and where the actual cost borne by the grandparents can be substantially cut if the right arrangements are made when the children are young.

There are a number of possible solutions depending on whether the fees are being paid out of the grandparents' current earned income, out of investment income or out of capital. A number of factors have to be taken into consideration, such as the need to avoid estate duty on any money earmarked for this purpose. To do this means that the money has to be given away by the grandparents more than seven years before the death of whoever is the donor.

If investment income can roll up in a trust for the child or children on more favourable tax terms than would apply were the same money to be retained by the grandparents then substantial savings can be achieved during the years between the time the money is put into trust for this purpose and the years when it has to be paid out. These special trust arrangements are covered elsewhere in this survey. The purpose of this article is to point to this as one of the possible alternatives that should be considered at an early stage.

### Expert device

Many grandparents would like to help their children and grandchildren in some clearly identifiable manner but find that they are paying out miscellaneous amounts for all sorts of purposes over the years and all out of taxed income. They do not realise that by seeking expert advice they can offer their grandchildren a public school education at a fraction of the cost (in net-of-tax terms) which they had expected such an education to entail.

Very few family situations are alike and therefore school fees insurance plans do not tend to come in simple off-the-peg policies. There are, however, a number of very able financial consultants who specialise in this branch of insurance and who are capable of producing a plan to suit most individual needs. Some will charge you a fee and then deduct any commission that they might receive on insurance policies that they sell you. Others will expect to be remunerated entirely by commission. Most parents (and grandparents) will find it advantageous to discuss their own situation with an expert adviser even if this is only to get a broad picture of the various courses of action open to them.

It applies as much to the parent who does not have the means to do any advance funding and who may only be buying term insurance as to the parent with a high income. It also applies to the parent who hopes

to avoid school fees altogether by looking for a job in a district where the political risk of good grammar schools being absorbed into comprehensives is low and where a high percentage of 11-year-olds can be sure of grammar school places.

A parent in such a situation wants to know the cost of an alternative strategy if things subsequently go wrong politically. He also presumably wants to do his own cost benefit analysis in assessing the potential loss in salary and career prospects that may be involved in living in a part of the country where he stands the best chance of getting good State education for free as against the possible gain in salary and career prospects by working in a part of the country where he knows he will have to pay for his children's education.

## All school fee plans are the same... ..well nearly.

Today, many people who want to give their children a private education find it more and more difficult to do so. With inflation forcing fees still higher, the strain on income is increased and any provisions that have been made earlier become inadequate.

As it seems likely that inflation is here to stay, it would also seem wise to make some allowance for it. After all, by the time a child who is three now actually goes to school the fees may well have doubled.

The answer is a school fees plan designed to offset the effects of inflation. But where do you find such a plan?

For the expert, free advice of Joseph Sanders & Partners please complete and post this coupon.

## Joseph Sanders & Partners

To: Joseph Sanders & Partners, 3A Pont Street, London SW1X 9EJ.  
Telephone: 01-835 8525. Registered in England under No. 1007821.

Name

Address

Day Tel. No.

Gross Income

Capital Available

School fees required

When required

ETH 0809

# School Fees

## how to eat your cake and have it...

With really good planning of insurance for school fees we can usually see to it that the whole, or a good part, of your outlay is returned, after the Fees are paid.

The earlier you start the better, but here are examples for a man aged 49 or less:

| CAPITAL PLANS |                        |                      |   |
|---------------|------------------------|----------------------|---|
| Child's Age   | Total Fees Anticipated | Total Net Investment | Capital Return in addition to Fees provided |
| 1             | £6,000                 | £3,500               | £5,250                                      |
| 5             | £6,000                 | £5,500               | £7,750                                      |
| 9             | £5,280                 | £5,280               | £5,100                                      |

| INCOME PLANS |                        |                     |   |
|--------------|------------------------|---------------------|---|
| Child's Age  | Total Fees Anticipated | Net Annual Payments | Capital Return in addition to Fees provided |
| 1            | £6,000                 | £375 x 15 = £5,625  | £6,000                                      |
| 5            | £6,000                 | £500 x 12 = £6,000  | £4,000                                      |
| 9            | £5,280                 | £880 x 6 = £5,280   | £3,000                                      |

Single premium plans, which are exempt of estate duty, can also be provided.

C. HOWARD & PARTNERS  
Mitre House, 177 Regent Street, London, W.1. Telephone: 01-734 8631  
Please send me a copy of 'School Fee Plans'.

NAME

ADDRESS

FI/OI

## Impartial, professional advice on School Fees Insurance.

The Corporation of Insurance Brokers will gladly send you a list of members who will be able to provide unbiased advice on how you can get the best possible performance from School Fees Insurance, and a full professional service.

If you would like to receive such a list, please use the coupon below.

## CIB

The Corporation of Insurance Brokers

Post to The Secretary, The Corporation of Insurance Brokers,  
15 St. Helen's Place, London EC3A 6NS. Tel. 01-588 4387.

Please send me a list of Insurance Brokers in my area who can advise on School Fees Insurance.

NAME

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## WHAT SHALL WE DO WITH OUR MONEY?

Never before has the British investing public been faced with such a dilemma! On the one hand we have the prospect of inflation which is eating into the value of our money. On the other hand we have a stock market which has defied the traditional inflation hedge for quite some time. What shall we do? The answer is simple: we should invest in the only market that has defied inflation for over 100 years - the market for British government securities. This is the only market that has defied inflation for over 100 years - the market for British government securities. This is the only market that has defied inflation for over 100 years - the market for British government securities.

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For those who are not satisfied with the September Bulletin but over 450,000 copies of the September Bulletin have been sold. The September Bulletin is a departure from the usual highly concentrated analysis of the U.K. equity market. This month's issue, the second in the series, includes a survey of the complete range of investment instruments. As such, the following vital questions are answered:

- Which are the best areas of "fixed return" investment?
- What are the minimum returns one should seek?
- What are the prospects for gilts?
- Is now the time to buy Unit Trusts?
- Are Gold funds likely to remain in favour?
- How do speculative Warrants fit into the picture?
- Should we seek overseas markets and where are the best opportunities?
- What are the special qualities of energy related issues?

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## REPUBLIC OF PORTUGAL

### GABINETE DA AREA DE SINES

#### PREQUALIFICATIONS OF BIDDERS FOR THE PROJECT, SUPPLY, AND INSTALLATION OF THE EQUIPMENT FOR THE OIL TERMINAL OF THE PORT OF SINES (1st PHASE)

The Gabinete da Area de Sines (G.A.S.) will accept up to 5 p.m. of October 29, 1973, applications for the prequalification of bidders for the contract "Project, supply, and installation of the equipment for the oil terminal of the port of Sines (1st Phase)".

Either individual firms or consortia are eligible as long as they are able to supply documentary proof that they have carried out similar works to those envisaged by the G.A.S. to the satisfaction of the committee for the selection.

The oil terminal specification refers to the handling of tankers up to 500,000 DWT with an easy expansion to 1,000,000 DWT. The main breakwater of the port under construction is foreseen to reach depths of 45 to 50 metres.

The conditions of application, details of the necessary documentation, and any further information required, may be obtained from:

Divisao do Terminal Oceanico do Gabinete da Area de Sines

Rua de Artillaria Um, 33-3

Lisboa-1

Phone: 65 55 40/9

Telex: 1872 GASLIS P

Antonio da Silva Martins, Eng.  
Director  
Gabinete da Area de Sines

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|---|---|---|---|

# CAWOODS Holdings Limited

## A YEAR OF SUSTAINED PROGRESS

Review by Mr. Edward Binks

The 51st Annual General Meeting of Cawoods Holdings Limited was held on 31st August at Harrogate, Mr. Edward Binks (Chairman and Managing Director) presiding.

The following is his circulated statement—

**THE YEAR'S RESULTS**

Group net profit for the year ended 31st March 1973 before taxation and extraordinary items amounted to £3,009,072—an increase of 22% over the previous year.

We held our position in fuel distribution despite the mild winter; our expansion in road and building materials continued and, aided by favourable weather conditions throughout the year, increased efficiency and good demand for our products, we were able substantially to expand our turnover and profits; in refractories and container shipping services we had a difficult year and the results were disappointing.

**TAXATION**

The low taxation provision at 35.65% of profits is after £227,000 for relief for National Insurance Corporation Tax on the year's final dividend and the interim dividend for the year ended 31st March 1973.

**DIVIDENDS AND APPROPRIATIONS**

A final dividend of 3.924p per Ordinary Share—the maximum permitted under the Companies Act (Dividends) Order 1973—is recommended. This dividend, together with the interim dividend of 1.682p, corresponds to a dividend on the old basis of 2.2425p and, with the interim of 1.682p, is equivalent to 2.9245p (28.5%).

**CONSOLIDATED BALANCE SHEET**

Reserves and Retained Earnings have increased by £1,203,644 to £5,285,712 from £4,082,068. This increase, together with the £1,203,644 transferred to Exchange Equalisation Reserve, the transfer has been made to provide for the estimated effect of the fall in the DM exchange rate on the cost of the shares acquired in previous years, some 10 in the Notes on the Accounts explains the basis of the transfer.

Fixed assets are higher at £5,131,985 and include additions of £1,928,494 mainly—a new asphalt plant; major extensions at Dean Quarry; new tankers; new Refractory Plant; plant and equipment; sand and gravel bearing land; builders' merchants' depot; quarry, refractories, and coal handling plant and equipment.

Investments increased to £1,066,494 by the cash balance at 31st March 1973 of £1,066,494 and the current assets increased by £405,765 to £4,523,165.

**FUEL DISTRIBUTION**

The increase in profits in this section again has given satisfaction to all those who have been involved in the rationalisation and acquisition programme which has been vigorously pursued to offset the adverse competition, reduced national demand and rising costs, particularly in road transport.

Our overall solid fuel tonnage increased; industrial sales improved over the previous year; the coal and coke from the Port of Harrogate, which has been a major factor in our success, continued to be a major factor in our success.

In Northern Ireland our fuel companies, faced with increased costs in shipping, quarry handling, and road delivery, continued to be a major factor in our success.

Coal exports were affected by delays in despatches following the miners' strike, and the dock strike in August. Following entry into the European Coal and Steel Community in January there is little enquiry for solid fuel from member states due to increased charges in the coal and coke markets.

Our production capacity in the south coast has been completed; the benefit of this expansion is already showing.

At Dean Quarry satisfactory figures were achieved and the major development referred to in my Statement last year has been completed; the benefit of this expansion is already showing.

Wales was at a high level and substantially improved profits were achieved. Sales are continuing at a satisfactory level and we are planning a major expansion at Llanmorog quarry.

Our concrete products works enjoyed exceptional demand resulting in record profit figures. Current demand is encouraging but we are experiencing some effects of the shortage of skilled labour at the works and at building and quarrying sites affecting the call-off for our products.

**REFRACTORIES**

The order position is now showing signs of improvement and we expect better results this year although production is











**IFT SHARE INFORMATION SERVICE**

| BRITISH FUNDS                     |     |                  |        |       |       |     |       |       |       | BANKS AND HIRE PURCHASE |     |              |       |       |       |     |       |       |       |
|-----------------------------------|-----|------------------|--------|-------|-------|-----|-------|-------|-------|-------------------------|-----|--------------|-------|-------|-------|-----|-------|-------|-------|
| 1874                              | Low | Stock            | Price  | Yield | 1875  | Low | Stock | Price | Yield | 1874                    | Low | Stock        | Price | Yield | 1875  | Low | Stock | Price | Yield |
| "Shorts" (Lives up to Five Years) |     |                  |        |       |       |     |       |       |       |                         |     |              |       |       |       |     |       |       |       |
| 100                               | 100 | Treasury 3% 1875 | 98 1/2 | 5.33  | 11.26 | 270 | 46    | 13    | 10.66 | 100                     | 100 | Alexander 3% | 132   | 1     | 10.12 | 34  | 3.8   | 11.16 |       |
| 100                               | 100 | Consol. 3% 1875  | 98 1/2 | 5.33  | 11.26 | 270 | 46    | 13    | 10.66 | 100                     | 100 | Alexander 3% | 132   | 1     | 10.12 | 34  | 3.8   | 11.16 |       |
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[illegible][illegible]

| PUBLIC SALES |                     | AND OTHERS LOANS |     |
|--------------|---------------------|------------------|-----|
| 62           | Arre. St. Sp. 30-00 | 55               | +4  |
| 63           | Alam. 100-30-00     | 56               | 13  |
| 64           | Alam. 100-30-00     | 57               | 12  |
| 65           | Alam. 100-30-00     | 58               | 11  |
| 66           | Alam. 100-30-00     | 59               | 10  |
| 67           | Alam. 100-30-00     | 60               | 9   |
| 68           | Alam. 100-30-00     | 61               | 8   |
| 69           | Alam. 100-30-00     | 62               | 7   |
| 70           | Alam. 100-30-00     | 63               | 6   |
| 71           | Alam. 100-30-00     | 64               | 5   |
| 72           | Alam. 100-30-00     | 65               | 4   |
| 73           | Alam. 100-30-00     | 66               | 3   |
| 74           | Alam. 100-30-00     | 67               | 2   |
| 75           | Alam. 100-30-00     | 68               | 1   |
| 76           | Alam. 100-30-00     | 69               | 0   |
| 77           | Alam. 100-30-00     | 70               | -1  |
| 78           | Alam. 100-30-00     | 71               | -2  |
| 79           | Alam. 100-30-00     | 72               | -3  |
| 80           | Alam. 100-30-00     | 73               | -4  |
| 81           | Alam. 100-30-00     | 74               | -5  |
| 82           | Alam. 100-30-00     | 75               | -6  |
| 83           | Alam. 100-30-00     | 76               | -7  |
| 84           | Alam. 100-30-00     | 77               | -8  |
| 85           | Alam. 100-30-00     | 78               | -9  |
| 86           | Alam. 100-30-00     | 79               | -10 |
| 87           | Alam. 100-30-00     | 80               | -11 |
| 88           | Alam. 100-30-00     | 81               | -12 |
| 89           | Alam. 100-30-00     | 82               | -13 |
| 90           | Alam. 100-30-00     | 83               | -14 |
| 91           | Alam. 100-30-00     | 84               | -15 |
| 92           | Alam. 100-30-00     | 85               | -16 |
| 93           | Alam. 100-30-00     | 86               | -17 |
| 94           | Alam. 100-30-00     | 87               | -18 |
| 95           | Alam. 100-30-00     | 88               | -19 |
| 96           | Alam. 100-30-00     | 89               | -20 |
| 97           | Alam. 100-30-00     | 90               | -21 |
| 98           | Alam. 100-30-00     | 91               | -22 |
| 99           | Alam. 100-30-00     | 92               | -23 |
| 100          | Alam. 100-30-00     | 93               | -24 |
| 101          | Alam. 100-30-00     | 94               | -25 |
| 102          | Alam. 100-30-00     | 95               | -26 |
| 103          | Alam. 100-30-00     | 96               | -27 |
| 104          | Alam. 100-30-00     | 97               | -28 |
| 105          | Alam. 100-30-00     | 98               | -29 |
| 106          | Alam. 100-30-00     | 99               | -30 |
| 107          | Alam. 100-30-00     | 100              | -31 |
| 108          | Alam. 100-30-00     | 101              | -32 |
| 109          | Alam. 100-30-00     | 102              | -33 |
| 110          | Alam. 100-30-00     | 103              | -34 |
| 111          | Alam. 100-30-00     | 104              | -35 |
| 112          | Alam. 100-30-00     | 105              | -36 |
| 113          | Alam. 100-30-00     | 106              | -37 |
| 114          | Alam. 100-30-00     | 107              | -38 |
| 115          | Alam. 100-30-00     | 108              | -39 |
| 116          | Alam. 100-30-00     | 109              | -40 |
| 117          | Alam. 100-30-00     | 110              | -41 |
| 118          | Alam. 100-30-00     | 111              | -42 |
| 119          | Alam. 100-30-00     | 112              | -43 |
| 120          | Alam. 100-30-00     | 113              | -44 |
| 121          | Alam. 100-30-00     | 114              | -45 |
| 122          | Alam. 100-30-00     | 115              | -46 |
| 123          | Alam. 100-30-00     | 116              | -47 |
| 124          | Alam. 100-30-00     | 117              | -48 |
| 125          | Alam. 100-30-00     | 118              | -49 |
| 126          | Alam. 100-30-00     | 119              | -50 |
| 127          | Alam. 100-30-00     | 120              | -51 |
| 128          | Alam. 100-30-00     | 121              | -52 |
| 129          | Alam. 100-30-00     | 122              | -53 |
| 130          | Alam. 100-30-00     | 123              | -54 |
| 131          | Alam. 100-30-00     | 124              | -55 |
| 132          | Alam. 100-30-00     | 125              | -56 |
| 133          | Alam. 100-30-00     | 126              | -57 |
| 134          | Alam. 100-30-00     | 127              | -58 |
| 135          | Alam. 100-30-00     | 128              | -59 |
| 136          | Alam. 100-30-00     | 129              | -60 |
| 137          | Alam. 100-30-00     | 130              | -61 |
| 138          | Alam. 100-30-00     | 131              | -62 |
| 139          | Alam. 100-30-00     | 132              | -63 |
| 140          | Alam. 100-30-00     | 133              | -64 |
| 141          | Alam. 100-30-00     | 134              | -   |

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|     |      |     |                |      |        |
|-----|------|-----|----------------|------|--------|
| 133 | 76   | 228 | h610.1         | -8.7 | 1610.3 |
| 270 | 2072 | 228 | Magnum Journey |      |        |
| 470 | 260  | 265 | Mamline 30     | 16   | 6.4    |
| 59  | 39   | 48  | Hallinson (Wm) | 65.9 | 4.2    |
| 147 | 72   | 147 | Man-Abel       | 49.5 | 2.5    |

هكذا من الأصل

**FT. SHARE INFORMATION SERVICE**

| BUILDING INDUSTRY—Continued |     |                   |       |      |       |     |      | DRAPERY AND STORES—Continued |     |       |       |      |        |      |      |
|-----------------------------|-----|-------------------|-------|------|-------|-----|------|------------------------------|-----|-------|-------|------|--------|------|------|
| High                        | Low | Stock             | Price | Chg. | Div.  | Yr. | P.E. | High                         | Low | Stock | Price | Chg. | Div.   | Yr.  | P.E. |
| 122                         | 131 | Wardway           | 52    | +1   | 166   | 0   | 2.8  | 47.0                         | 53  | 59    | 57    | 0    | 815    | 1.8  | 7.8  |
| 122                         | 131 | Wardway           | 132   | 0    | 139   | 7.7 | 2.1  | 10.8                         | 135 | 135   | 135   | 0    | 671.15 | 3.0  | 4.8  |
| 122                         | 131 | Wardway           | 89    | +2   | 142.4 | 4.1 | 8.1  | 6.8                          | 145 | 142   | 142   | 0    | 2.1    | 5.12 | 1.2  |
| 110                         | 107 | Marquette         | 130   | 0    | 111   | 7.0 | 2.6  | 6.7                          | 126 | 126   | 126   | 0    | 111.8  | 4.5  | 3.3  |
| 110                         | 107 | Marquette         | 288   | 0    | 168.7 | 2.4 | 2.4  | 10.7                         | 162 | 162   | 162   | 0    | 2.1    | 5.12 | 1.2  |
| 109                         | 69  | Marquette & T. C. | 105   | 0    | 54.7  | 3.4 | 5.8  | 10.2                         | 74  | 74    | 74    | 0    | 111.13 | 3.0  | 1.5  |
| 109                         | 69  | Marquette & T. C. | 29    | 0    | 54.7  | 7.9 | 7.2  | 10.2                         | 98  | 63    | 63    | 0    | 2.1    | 5.12 | 1.2  |
| 132                         | 60  | Miller S. & C.    | 105   | 0    | 54.7  | 3.4 | 5.8  | 10.2                         | 74  | 74    | 74    | 0    | 111.13 | 3.0  | 1.5  |
| 132                         | 60  | Miller S. & C.    | 29    | 0    | 54.7  | 7.9 | 7.2  | 10.2                         | 98  | 63    | 63    | 0    | 2.1    | 5.12 | 1.2  |
| 132                         | 60  | Miller S. & C.    | 105   | 0    | 54.7  | 3.4 | 5.8  | 10.2                         | 74  | 74    | 74    | 0    | 111.13 | 3.0  | 1.5  |
| 132                         | 60  | Miller S. & C.    | 29    | 0    | 54.7  | 7.9 | 7.2  | 10.2                         | 98  | 63    | 63    | 0    | 2.1    | 5.12 | 1.2  |
| 132                         | 60  | Miller S. & C.    | 105   | 0    | 54.7  | 3.4 | 5.8  | 10.2                         | 74  | 74    | 74    | 0    | 111.13 | 3.0  | 1.5  |
| 132                         | 60  | Miller S. & C.    | 29    | 0    | 54.7  | 7.9 | 7.2  | 10.2                         | 98  | 63    | 63    | 0    | 2.1    | 5.12 | 1.2  |
| 132                         | 60  | Miller S. & C.    | 105   | 0    | 54.7  | 3.4 | 5.8  | 10.2                         | 74  | 74    | 74    | 0    | 111.13 | 3.0  | 1.5  |
| 132                         | 60  | Miller S. & C.    | 29    | 0    | 54.7  | 7.9 | 7.2  | 10.2                         | 98  | 63    | 63    | 0    | 2.1    | 5.12 | 1.2  |
| 132                         | 60  | Miller S. & C.    | 105   | 0    | 54.7  | 3.4 | 5.8  | 10.2                         | 74  | 74    | 74    | 0    | 111.13 | 3.0  | 1.5  |
| 132                         | 60  | Miller S. & C.    | 29    | 0    | 54.7  | 7.9 | 7.2  | 10.2                         | 98  | 63    | 63    | 0    | 2.1    | 5.12 | 1.2  |
| 132                         | 60  | Miller S. & C.    | 105   | 0    | 54.7  | 3.4 | 5.8  | 10.2                         | 74  | 74    | 74    | 0    | 111.13 | 3.0  | 1.5  |
| 132                         | 60  | Miller S. & C.    | 29    | 0    | 54.7  | 7.9 | 7.2  | 10.2                         | 98  | 63    | 63    | 0    | 2.1    | 5.12 | 1.2  |
| 132                         | 60  | Miller S. & C.    | 105   | 0    | 54.7  | 3.4 | 5.8  | 10.2                         | 74  | 74    | 74    | 0    | 111.13 | 3.0  | 1.5  |
| 132                         | 60  | Miller S. & C.    | 29    | 0    | 54.7  | 7.9 | 7.2  | 10.2                         | 98  | 63    | 63    | 0    | 2.1    | 5.12 | 1.2  |
| 132                         | 60  | Miller S. & C.    | 105   | 0    | 54.7  | 3.4 | 5.8  | 10.2                         | 74  | 74    | 74    | 0    | 111.13 | 3.0  | 1.5  |
| 132                         | 60  | Miller S. & C.    | 29    | 0    | 54.7  | 7.9 | 7.2  | 10.2                         | 98  | 63    | 63    | 0    | 2.1    | 5.12 | 1.2  |
| 132                         | 60  | Miller S. & C.    | 105   | 0    | 54.7  | 3.4 | 5.8  | 10.2                         | 74  | 74    | 74    | 0    | 111.13 | 3.0  | 1.5  |
| 132                         | 60  | Miller S. & C.    | 29    | 0    | 54.7  | 7.9 | 7.2  | 10.2                         | 98  | 63    | 63    | 0    | 2.1    | 5.12 | 1.2  |
| 132                         | 60  | Miller S. & C.    | 105   | 0    | 54.7  | 3.4 | 5.8  | 10.2                         | 74  | 74    | 74    | 0    | 111.13 | 3.0  | 1.5  |
| 132                         | 60  | Miller S. & C.    | 29    | 0    | 54.7  | 7.9 | 7.2  | 10.2                         | 98  | 63    | 63    | 0    | 2.1    | 5.12 | 1.2  |
| 132                         | 60  | Miller S. & C.    | 105   | 0    | 54.7  | 3.4 | 5.8  | 10.2                         | 74  | 74    | 74    | 0    | 111.13 | 3.0  | 1.5  |
| 132                         | 60  | Miller S. & C.    | 29    | 0    | 54.7  | 7.9 | 7.2  | 10.2                         | 98  | 63    | 63    | 0    | 2.1    | 5.12 | 1.2  |
| 132                         | 60  | Miller S. & C.    | 105   | 0    | 54.7  | 3.4 | 5.8  | 10.2                         | 74  | 74    | 74    | 0    | 111.13 | 3.0  | 1.5  |
| 132                         | 60  | Miller S. & C.    | 29    | 0    | 54.7  | 7.9 | 7.2  | 10.2                         | 98  | 63    | 63    | 0    | 2.1    | 5.12 | 1.2  |
| 132                         | 60  | Miller S. & C.    | 105   | 0    | 54.7  | 3.4 | 5.8  | 10.2                         | 74  | 74    | 74    | 0    | 111.13 | 3.0  | 1.5  |
| 132                         | 60  | Miller S. & C.    | 29    | 0    | 54.7  | 7.9 | 7.2  | 10.2                         | 98  | 63    | 63    | 0    | 2.1    | 5.12 | 1.2  |
| 132                         | 60  | Miller S. & C.    | 105   | 0    | 54.7  | 3.4 | 5.8  | 10.2                         | 74  | 74    | 74    | 0    | 111.13 | 3.0  | 1.5  |
| 132                         | 60  | Miller S. & C.    | 29    | 0    | 54.7  | 7.9 | 7.2  | 10.2                         | 98  | 63    | 63    | 0    | 2.1    | 5.12 | 1.2  |
| 132                         | 60  | Miller S. & C.    | 105   | 0    | 54.7  | 3.4 | 5.8  | 10.2                         | 74  | 74    | 74    | 0    | 111.13 | 3.0  | 1.5  |
| 132                         | 60  | Miller S. & C.    | 29    | 0    | 54.7  | 7.9 | 7.2  | 10.2                         | 98  | 63    | 63    | 0    | 2.1    | 5.12 | 1.2  |
| 132                         | 60  | Miller S. & C.    | 105   | 0    | 54.7  | 3.4 | 5.8  | 10.2                         | 74  | 74    | 74    | 0    | 111.13 | 3.0  | 1.5  |
| 132                         | 60  | Miller S. & C.    | 29    | 0    | 54.7  | 7.9 | 7.2  | 10.2                         | 98  | 63    | 63    | 0    | 2.1    | 5.12 | 1.2  |
| 132                         | 60  | Miller S. & C.    | 105   | 0    | 54.7  | 3.4 | 5.8  | 10.2                         | 74  | 74    | 74    | 0    | 111.13 | 3.0  | 1.5  |
| 132                         | 60  | Miller S. & C.    | 29    | 0    | 54.7  | 7.9 | 7.2  | 10.2                         | 98  | 63    | 63    | 0    | 2.1    | 5.12 | 1.2  |
| 132                         | 60  | Miller S. & C.    | 105   | 0    | 54.7  | 3.4 | 5.8  | 10.2                         | 74  | 74    | 74    | 0    | 111.13 | 3.0  | 1.5  |
| 132                         | 60  | Miller S. & C.    | 29    | 0    | 54.7  | 7.9 | 7.2  | 10.2                         | 98  | 63    | 63    | 0    | 2.1    | 5.12 | 1.2  |
| 132                         | 60  | Miller S. & C.    | 105   | 0    | 54.7  | 3.4 | 5.8  | 10.2                         | 74  | 74    | 74    | 0    | 111.13 | 3.0  | 1.5  |
| 132                         | 60  | Miller S. & C.    | 29    | 0    | 54.7  | 7.9 | 7.2  | 10.2                         | 98  | 63    | 63    | 0    | 2.1    | 5.12 | 1.2  |
| 132                         | 60  | Miller S. & C.    | 105   | 0    | 54.7  | 3.4 | 5.8  | 10.2                         | 74  | 74    | 74    | 0    | 111.13 | 3.0  | 1.5  |
| 132                         | 60  | Miller S. & C.    | 29    | 0    | 54.7  | 7.9 | 7.2  | 10.2                         | 98  | 63    | 63    | 0    | 2.1    | 5.12 | 1.2  |
| 132                         | 60  | Miller S. & C.    | 105   | 0    | 54.7  | 3.4 | 5.8  | 10.2                         | 74  | 74    | 74    | 0    | 111.13 | 3.0  | 1.5  |
| 132                         | 60  | Miller S. & C.    | 29    | 0    | 54.7  | 7.9 | 7.2  | 10.2                         | 98  | 63    | 63    | 0    | 2.1    | 5.12 | 1.2  |
| 132                         | 60  | Miller S. & C.    | 105   | 0    | 54.7  | 3.4 | 5.8  | 10.2                         | 74  | 74    | 74    | 0    | 111.13 | 3.0  | 1.5  |
| 132                         | 60  | Miller S. & C.    | 29    | 0    | 54.7  | 7.9 | 7.2  | 10.2                         | 98  | 63    | 63    | 0    | 2.1    | 5.12 | 1.2  |
| 132                         | 60  | Miller S. & C.    | 105   | 0    | 54.7  | 3.4 | 5.8  | 10.2                         | 74  | 74    | 74    | 0    | 111.13 | 3.0  | 1.5  |
| 132                         | 60  | Miller S. & C.    | 29    | 0    | 54.7  | 7.9 | 7.2  | 10.2                         | 98  | 63    | 63    | 0    | 2.1    | 5.12 | 1.2  |
| 132                         | 60  | Miller S. & C.    | 105   | 0    | 54.7  | 3.4 | 5.8  | 10.2                         | 74  | 74    | 74    | 0    | 111.13 | 3.0  | 1.5  |
| 132                         | 60  | Miller S. & C.    | 29    | 0    | 54.7  | 7.9 | 7.2  | 10.2                         | 98  | 63    | 63    | 0    | 2.1    | 5.12 | 1.2  |
| 132                         | 60  | Miller S. & C.    | 105   | 0    | 54.7  | 3.4 | 5.8  | 10.2                         | 74  | 74    | 74    | 0    | 111.13 | 3.0  | 1.5  |
| 132                         | 60  | Miller S. & C.    | 29    | 0    | 54.7  | 7.9 | 7.2  | 10.2                         | 98  | 63    | 63    | 0    | 2.1    | 5.12 | 1.2  |
| 132                         | 60  | Miller S. & C.    | 105   | 0    | 54.7  | 3.4 | 5.8  | 10.2                         | 74  | 74    | 74    | 0    | 111.13 | 3.0  | 1.5  |
| 132                         | 60  | Miller S. & C.    | 29    | 0    | 54.7  | 7.9 | 7.2  | 10.2                         | 98  | 63    | 63    | 0    | 2.1    | 5.12 | 1.2  |
| 132                         | 60  | Miller S. & C.    | 105   | 0    | 54.7  | 3.4 | 5.8  | 10.2                         | 74  | 74    | 74    | 0    | 111.13 | 3.0  | 1.5  |
| 132                         | 60  | Miller S. & C.    | 29    | 0    | 54.7  | 7.9 | 7.2  | 10.2                         | 98  | 63    | 63    | 0    | 2.1    | 5.12 | 1.2  |
| 132                         | 60  | Miller S. & C.    | 105   | 0    | 54.7  | 3.4 | 5.8  | 10.2                         | 74  | 74    | 74    | 0    | 111.13 | 3.0  | 1.5  |
| 132                         | 60  | Miller S. & C.    | 29    | 0    | 54.7  | 7.9 | 7.2  | 10.2                         | 98  | 63    | 63    | 0    | 2.1    | 5.12 | 1.2  |
| 132                         | 60  | Miller S. & C.    | 105   | 0    | 54.7  | 3.4 | 5.8  | 10.2                         | 74  | 74    | 74    | 0    | 111.13 | 3.0  | 1.5  |
| 132                         | 60  | Miller S. & C.    | 29    | 0    | 54.7  | 7.9 | 7.2  | 10.2                         | 98  | 63    | 63    | 0    | 2.1    | 5.12 | 1.2  |
| 132                         | 60  | Miller S. & C.    | 105   | 0    | 54.7  | 3.4 | 5.8  | 10.2                         | 74  | 74    | 74    | 0    | 111.13 | 3.0  | 1.5  |
| 132                         | 60  | Miller S. & C.    | 29    | 0    | 54.7  | 7.9 | 7.2  | 10.2                         | 98  | 63    | 63    | 0    | 2.1    | 5.12 | 1.2  |
| 132                         | 60  | Miller S. & C.    | 105   | 0    | 54.7  | 3.4 | 5.8  | 10.2                         | 74  | 74    | 74    | 0    | 111.13 | 3.0  | 1.5  |
| 132                         | 60  | Miller S. & C.    | 29    | 0    | 54.7  | 7.9 | 7.2  | 10.2                         | 98  | 63    | 63    | 0    | 2.1    | 5.12 | 1.2  |
| 132                         | 60  | Miller S. & C.    | 105   | 0    | 54.7  | 3.4 | 5.8  | 10.2                         | 74  | 74    | 74    | 0    | 111.13 | 3.0  | 1.5  |
| 132                         | 60  | Miller S. & C.    | 29    | 0    | 54.7  | 7.9 | 7.2  | 10.2                         | 98  | 63    | 63    | 0    | 2.1    | 5.12 | 1.2  |
| 132                         | 60  | Miller S. & C.    | 105   | 0    | 54.7  | 3.4 | 5.8  | 10.2                         | 74  | 74    | 74    | 0    | 111.13 | 3.0  | 1.5  |
| 132                         | 60  | Miller S. & C.    | 29    | 0    | 54.7  | 7.9 | 7.2  | 10.2                         | 98  | 63    | 63    | 0    | 2.1    | 5.12 | 1.2  |
| 132                         | 60  | Miller S. & C.    | 105   | 0    | 54.7  | 3.4 | 5.8  | 10.2                         | 74  | 74    | 74    | 0    | 111.13 | 3.0  | 1.5  |
| 132                         | 60  | Miller S. & C.    | 29    | 0    | 54.7  | 7.9 | 7.2  | 10.2                         | 98  | 63    | 63    | 0    | 2.1    | 5.12 | 1.2  |
| 132                         | 60  | Miller S. & C.    | 105   | 0    | 54.7  | 3.4 | 5.8  | 10.2                         | 74  | 74    | 74    | 0    | 111.13 | 3.0  | 1.5  |
| 132                         | 60  | Miller S. & C.    | 29    | 0    | 54.7  | 7.9 | 7.2  | 10.2                         | 98  | 63    | 63    | 0    | 2.1    | 5.12 | 1.2  |
| 132                         | 60  | Miller S. & C.    | 105   | 0    | 54.7  | 3.4 | 5.8  | 10.2                         | 74  | 74    | 74    | 0    | 111.13 | 3.0  | 1.5  |
| 132                         | 60  | Miller S. & C.    | 29    | 0    | 54.7  | 7.9 | 7.2  | 10.2                         | 98  | 63    | 63    | 0    | 2.1    | 5.12 | 1.2  |
| 132                         | 60  | Miller S. & C.    | 105   | 0    | 54.7  | 3.4 | 5.8  | 10.2                         | 74  | 74    | 74    | 0    | 111.13 | 3.0  | 1.5  |
| 132                         | 60  | Miller S. & C.    | 29    | 0    | 54.7  | 7.9 | 7.2  | 10.2                         | 98  | 63    | 63    | 0    | 2.1    | 5.12 | 1.2  |
| 132                         | 60  | Miller S. & C.    | 105   | 0    | 54.7  | 3.4 | 5.8  | 10.2                         | 74  | 74    | 74    | 0    | 111.13 | 3.0  | 1.5  |
| 132                         | 60  | Miller S. & C.    | 29    | 0    | 54.7  | 7.9 | 7.2  | 10.2                         | 98  | 63    | 63    | 0    | 2.1    | 5.12 | 1.2  |
| 132                         | 60  | Miller S. & C.    | 105   | 0    | 54.7  | 3.4 | 5.8  | 10.2                         | 74  | 74    | 74    | 0    | 111.13 | 3.0  | 1.5  |
| 132                         | 60  | Miller S. & C.    | 29    | 0    | 54.7  | 7.9 | 7.2  | 10.2                         | 98  | 63    | 63    | 0    | 2.1    | 5.12 | 1.2  |
| 132                         | 60  | Miller S. & C.    | 105   | 0    | 54.7  | 3.4 | 5.8  | 10.2                         | 74  | 74    | 74    | 0    | 111.13 | 3.0  | 1.5  |
| 132                         | 60  | Miller S. & C.    | 29    | 0    | 54.7  | 7.9 | 7.2  | 10.2                         | 98  | 63    | 63    | 0    | 2.1    | 5.12 | 1.2  |
| 132                         | 60  | Miller S. & C.    | 105   | 0    | 54.7  | 3.4 | 5.8  | 10.2                         | 74  | 74    | 74    | 0    | 111.13 | 3.0  | 1.5  |
| 132                         | 60  | Miller S. & C.    | 29    | 0    | 54.7  | 7.9 | 7.2  | 10.2                         | 98  | 63    | 63    | 0    | 2.1    | 5.12 | 1.2  |
| 132                         | 60  | Miller S. & C.    | 105   | 0    | 54.7  | 3.4 | 5.8  | 10.2                         | 74  | 74    | 74    | 0    | 111.13 | 3.0  | 1.5  |
| 132                         | 60  | Miller S. & C.    | 29    | 0    | 54.7  | 7.9 | 7.2  | 10.2                         | 98  | 63    | 63    | 0    | 2.1    | 5.12 | 1.2  |
| 132                         | 60  | Miller S. & C.    | 105   | 0    | 54.7  | 3.4 | 5.8  | 10.2                         | 74  | 74    | 74    | 0    | 111.13 | 3.0  | 1.5  |
| 132                         | 60  | Miller S. & C.    | 29    | 0    | 54.7  | 7.9 | 7.2  | 10.2                         | 98  | 63    | 63    | 0    | 2.1    | 5.12 | 1.2  |
| 132                         | 60  | Miller S          |       |      |       |     |      |                              |     |       |       |      |        |      |      |

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| 487 | 488 | 489 | 490 | 491 | 492 | 493 | 494 | 495 | 496 | 497 | 498 | 499 | 500 | 501 | 502 | 503 | 504 | 505 | 506 | 507 | 508 | 509 | 510 | 511 | 512 | 513 | 514 | 515 | 516 | 517 | 518 | 519 | 520 | 521 | 522 | 523 | 524 | 525 | 526 | 527 | 528 | 529 | 530 | 531 | 532 | 533 | 534 | 535 | 536 | 537 | 538 | 539 | 540 | 541 | 542 | 543 | 544 | 545 | 546 | 547 | 548 | 549 | 550 | 551 | 552 | 553 | 554 | 555 | 556 | 557 | 558 | 559 | 560 | 561 | 562 | 563 | 564 | 565 | 566 | 567 | 568 | 569 | 570 | 571 | 572 | 573 | 574 | 575 | 576 | 577 | 578 | 579 | 580 | 581 | 582 | 583 | 584 | 585 | 586 | 587 | 588 | 589 | 590 | 591 | 592 | 593 | 594 | 595 | 596 | 597 | 598 | 599 | 600 | 601 | 602 | 603 | 604 | 605 | 606 | 607 | 608 | 609 | 610 | 611 | 612 | 613 | 614 | 615 | 616 | 617 | 618 | 619 | 620 | 621 | 622 | 623 | 624 | 625 | 626 | 627 | 628 | 629 | 630 | 631 | 632 | 633 | 634 | 635 | 636 | 637 | 638 | 639 | 640 | 641 | 642 | 643 | 644 | 645 | 646 | 647 | 648 | 649 | 650 | 651 | 652 | 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## FLUBBERS AND SIS

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## MAN OF THE WEEK

## He is the heir apparent

BY DAVID WALKER

WITH THE boardroom tensions which have been bedevilling British Leyland now coming into the open, there is considerable significance in the fact that the man who has emerged as potential successor to Lord Stokes, the BL chairman, is one with no ties with any of the once-separate companies which go to make up the last British-owned motor manufacturer of any size.

John Barber's appointment as deputy chairman and managing director was announced this week at the same time as the not altogether unexpected resignation of George Turnbull, until recently seen as the other contender for the succession to Lord Stokes.

## Succession

It was four months ago that the lines of succession appeared to emerge clearly. At that time, both he and Turnbull were joint deputy managing directors, with Turnbull responsible for the key Austin Morris division of the group and Barber in charge of finance and export activities.

Then Barber was made executive deputy chairman and deputy chief executive, while Turnbull received the managing directorship and was said specifically to be responsible to Barber for the Austin Morris Truck and Bus and Special Products divisions.

For all the air of mutual congratulation and goodwill which characterised BL's fifth anniversary celebrations in May, it was clear that Turnbull had been passed over and that Barber was very much second in command. This week's events fully consolidated his position.

Two men more different in their backgrounds than Turnbull and Barber would be hard to find. Turnbull had always been a motor industry man, working his way up from his start as an



apprentice with the old Standard Motor Company in Coventry 20 years ago at the age of 14 to take control of Austin Morris in 1968, bringing about a major turnaround in the division's fortunes.

Barber, on the other hand, now 54, started his career as a civil servant after serving in the Army from 1939 to 1946. For ten years he was with the Ministry of Supply, leaving when a degree of restlessness set in.

He went to Ford Motor as assistant to the controller and became finance director in the short space of seven years. His departure from Ford was relatively sudden and is seldom discussed. But it is no secret that the level of direction from Detroit and the increasing Europeanisation of the company—Ford of Europe was formed in 1967 two years after Barber left—was responsible for some thwarting of ambition among the U.K. company's management.

Nonetheless, Barber remains fulsome in his praise of the Ford system. "American companies go into considerably more detail in analysis and control than most British companies do," he says.

## Long-term plan

"All major British companies plan and analyse in some degree, but most don't do it fully. You have got to have a long-term plan prepared by people down the line with details of how it's to be done"—comments which seem especially pertinent in view of the current changes at BL.

The gap between his departure from Ford and move to Leyland was filled by two years at Associated Electrical Industries, again as finance director, which ended when General Electric won its strongly opposed takeover battle.

Barber had actually been approached by Leyland before the GEC went in, and it was with an almost audible sigh of relief that he announced his intention of returning to the motor industry.

Among his other interests is forestry. He is particularly proud of his efforts with a new type of cypress tree, both fast-growing and strong, but needing several years before it develops a root system.

At British Leyland, too, the roots seem to be a long time in developing. But this week's changes, leaving John Barber firmly in place as number two, could prove to be the beginning of the end of the process.

## THE LEX COLUMN

# Asset deployment at Bowater

The typical company news building materials and furniture, while little needs to be said about the North American newspaper turnaround, involving a particular boost for the more marginal Canadian operations. On the other hand, further growth from international trading owes comparatively little to the strength of commodity prices, while the new management's plans for a major redeployment of assets are only just reaching the practical stage.

## Bowater

Recently Bowater's share price has shown signs of emerging from the wreckage of the Hanson deal, aided by at least three ebullient brokers' circulars, and the interim figures offer useful encouragement. It may be, of course, that £20.1m. pre-tax for January-June, against a combined £10.5m. for Bowater and Ralli in pre-merger days, largely reflects the major improvement in the trading background. Thus U.K. paper and packaging demand has been soaring, the U.K. manufacturing interests are concentrated in areas like

looking at Bowater's asset backing. The balance-sheet net worth is some £150m., or a not very sensational 150p a share, but the replacement value of North American capacity alone might be £300m., and the challenge is to make the higher figures more relevant by switching out of low-return areas. Moves to release up to £50m. by disposing of the head office lease, Cornerbrook and Canadian timber assets can be expected within the near future. More will follow, and reinvestment in high-return activities along Ralli lines would be the

## BPC

British Printing's first-half profits are up from £1.6m. to £2.33m. before tax—no surprise on the face of it, since first-half 1977 was depressed by the miners' strike and the second six months produced £2.1m. pre-tax from trading, against the £2.2m. now reported. Indeed, since this particular pattern is consistent, with a mild seasonal swing in favour of the second six months, it is open to question how much growth BPC will be able to achieve in the second half of 1977.

However, the answer from BPC is that there have been, and still are some areas where the returns are open to improvement—commercial printing, the old Waterloo set-up being a case in point. Printing brochures, Country Life, Campaign, other periodicals and with quite a lot of general work, this side is beginning to get a combination of volume, better prices (jobbing work being outside the scope of Phase Two) and improving labour relations that should do something for the second six months. Book production is improving substantially and the feeling is that while, a couple of years back, all the talk was of colour printing going across to the Continent, the traffic now could be the other way. There may, too, be some acquisitional activity in the wind; and while old BPC followers, remembering its past entrepreneurial ups and downs, may be inclined to judge that carefully, the current package has its merits given the basic stability of BPC's printing profits, outside fore-

casts of £5m. pre-tax, and a prospective p/e and yield of 9 and 7 per cent. respectively at 61p.

See also Page 17

## Rowntree

If the cocoa losses of Rowntree Mackintosh were laid end to end in KitKat bars, they would stretch more than twice round the world. That is why Rowntree will probably follow the change of heart that Cadbury did in 1970 when its terminals market play involved it in losses of nearly £4m. Rowntree's misfortune is that, according to the market, its recent speculative positions were not out of all proportion to those of Cadbury then. The escalation in the loss from a projected £20m. pre-tax to an actual £32.5m. was the result of its (partly forced) decision to close its massive short position forthwith which must have played its part in forcing July, 1973, cocoa, for example, up from £652 on July 13 to £827 on July 31, and a £232 premium advance of £1m. to the Inland Revenue.

## W. Germany near fishing limit pact with Iceland

BY MALCOLM RUTHERFORD

BONN, Sept. 7.

AFTER two days of Ministerial talks, West Germany and Iceland appeared to be close to reaching agreement in the fishing-limit dispute.

In Reykjavik, Mr. Olafur Johannesson, Iceland's Prime Minister said he would propose to his Cabinet that diplomatic relations with Britain should be broken off "the next time a Royal Navy frigate rams an Icelandic vessel."

West Germany will be having another round of negotiations in Reykjavik in the middle of next month before an agreement is finalised, but Herr Hans Epp, junior Minister at the Bonn Foreign Office and leader of the German delegation, was confident of success "very soon."

Herr Epp said the British had been informed in advance of the German position. But the problems of London and Bonn were not identical. The structure of the German fishing fleet is different. It is generally composed of larger vessels which do not fish so close to the coast.

The basis of the proposed agreement is that certain areas should be reserved for Icelandic

vessels, but others would be open to the Germans. There would be no comprehensive 12- or 50-mile limit. In some areas, German vessels would be allowed very close to the coast, but in others not within 100 miles.

There would also be reductions in the size of German catches. The Germans also would provide a guaranteed market for 15,000 tons of Icelandic fish exports a year and might pay a levy for permission to fish in Icelandic waters.

## NATO proposals

In Reykjavik, Premier Johannesson said that his contingent proposal of breaking off diplomatic relations with the U.K. had been approved by the ruling Progressive Party. It would be put to the Cabinet on Tuesday.

Mr. Johannesson also said he and his Government were considering radical changes in Iceland's relations with NATO because it had done nothing to defend Iceland against British aggression.

Last week, feelings intensified when an Icelandic engineer was electrocuted as he tried to repair damage to the gunboat Aegir during a collision with a British frigate. The Icelanders maintained that Aegir was rammed and later harassed.

● In London, the Foreign Office was making no formal statement on either the possible breaking off of diplomatic relations or on the Icelandic-West German situation. The British Government's attitude was still that it is willing to negotiate on the basis of catch limitation and conservation provided that Iceland desists from trying to enforce its unilateral 50-mile fishing limit.

Lorelies Olsager in Brussels said: Iceland was told in the Nato Council that RAF flights over the disputed fisheries zone were a purely British responsibility and had nothing to do with the defence alliance.

Sir Edward Peck, the British Ambassador, argued that Britain's view of the RAF Nimrods were not operating in Icelandic airspace.

## Shell closes test well in Celtic Sea

By Ray Dexter

SHELL U.K. Exploration and Production has abandoned its exploratory well in the Celtic Sea block 102/28—the first to be drilled in the British sector—without encountering hydrocarbons.

The well, about 75 miles southwest of Shell's base at Pembroke Dock, Wales, has now been plugged. The company said detailed study and evaluation of the technical information from the exercise would be carried out over the autumn and winter period.

It hoped to drill at another Celtic Sea location next year. Shell has an allocation of 12 blocks in the British sector, five of them to the west of the Scilly Isles.

Block 102/28 is near the boundary separating the British and Irish sectors and in an area where other major companies—including BP—have an interest.

The drilling exercise cost about £1m. The rig, Transworld 61, was chartered and, according to Shell, it was always intended to be used solely for this initial "wild cat" drilling.

## Valuable data

Shell maintained a philosophical view yesterday about the lack of success. "We would have been extremely lucky if we had hit something first time," said a spokesman. "We hope that we have gained some valuable information which will help us next time."

It was not known where the next exploratory drilling would be located.

The Celtic Sea area—bounded by Ireland, Wales, Cornwall and Brittany—is still regarded as an encouraging area for oil or gas finds, judging by geological information backed up by drilling in Irish waters. The area is thought to have a fairly large sedimentary basin.

Last month Marathon Petroleum announced a significant natural gas find in test drillings 29 miles off the Cork coast. It declined to say whether it was considered a major find.

Much more activity is expected in the British sector of the Celtic Sea next year when rigs start to become available. Apart from Shell, BP has announced its intention to start exploratory drilling.

## Chemical producers feel 'trapped' by price curbs

BY MICHAEL SIMMONS

SENIOR REPRESENTATIVES of the British chemical industry told Sir Geoffrey Howe, Minister for Trade, yesterday that there was little prospect of major investment in chemicals so long as the producers felt "trapped" by the low prices imposed by the Government.

At the meeting—one of a series between the Chemical Industries Association, representing the major manufacturers, and the Government—the officials said the situation was now such as to give rise to "considerable disquiet" to the producers, and to the labour-intensive industries for which its products were essential raw materials.

## Special plea

The Minister, it is understood, reiterated the view given to the plastics industry at a similar meeting last week—that their case would be borne in mind.

The industry's point, expressed yesterday by senior members of Imperial Chemical Industries, BP Chemicals, and other companies, wearing their CIA "hats," was heard in the context of a number of applications now before the Price Commission for special treatment for the chemical industry.

A number of companies, in-

## Walk-out at Linwood hits Chrysler

BY PETER CARTWRIGHT, MIDLANDS CORRESPONDENT

CHRYSLER'S EFFORTS to keep car production going in spite of the five-week-old strike by electricians hit fresh trouble yesterday when the 4,500 workers at the Linwood plant in Scotland walked out after a mass meeting.

This halted Hunter and Imp output again, and put a question mark against continuing production of Avengers at Coventry, which depends on supplies of bodies from Linwood. However, stocks are adequate to maintain production for several days.

Last night, Chrysler warned that the Linwood strike "can only place the future of the company and its employees in serious jeopardy."

Mr. T. Scott Glover, manufacturing director at the factory, said the dispute centred at Coventry had put Chrysler in "a critical position."

Action at Linwood is in protest against the company's use of non-union management personnel to maintain equipment during the strike of 124 electricians at the Scottish plant.

The Linwood colleagues at the company's Coventry plant have been on strike for five weeks, are seeking a pay increase of £250. The company says the Government Pay Code limits it to an offer of £190.

The Linwood strike followed yesterday's action by 134 millwrights who walked out, also on the non-union labour issue. The Linwood plant was only this week returning to normal production as 3,000 of the 4,400 employees laid off there (because of shortages of components from Coventry) were being brought back.

This morning Linwood shop stewards recommended strike action to the men. Mr. Callum Mackay, Paisley district secretary of the Amalgamated Union of Engineering Workers, said that the men would have continued working if the electricians' maintenance jobs had been carried out by foremen who were members of the Association of Scientific, Technical and Managerial Staffs.

However, the foremen refused to repair machines, and the work was done by the plant's "higher management."

The decision to strike was taken in spite of an instruction from Mr. Bob Wright, an AUEW executive officer, that the plant's machines should not be

blackened because the electricians' strike was contrary to the interests of engineers.

It is now being argued locally that this instruction did not cover the use of non-union labour and that this rapidly became the principal issue in dispute on the factory floor.

Shop stewards' conveners from all Chrysler's U.K. factories met at Blackpool yesterday and will meet again to-day. They are trying to draw up a peace formula that electricians' representatives could put to Sunday's meeting between EPTU shop stewards and national union officials.

Last night, however, Mr. Maurice Crofts, area secretary of the electricians and plumbers union, said: "I have still not moved one iota from the position taken up at the start of the strike." He added that, in addition to support from Linwood, electrician shop stewards had been asking how they could help.

The Linwood walk-out must bolster the morale of the electricians, who in Coventry were deserted by other unions when members returned to work and allowed management personnel to repair machines.

So far, Chrysler has lost 16,000 cars at Coventry and Linwood worth around £16m. at showroom prices.

In Birmingham, the 450 maintenance men on a pay strike at five Wilmet Breeden factories in Birmingham making locks, winding mechanisms and other components for the motor industry decided yesterday to stay out for a third week.

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TAITTINGER

## Weather

U.K. TO-DAY

SUNNY periods, showers in S and SW, in Northern region.

London, S.E. and E. of London, Midlands, N.W. Sunny periods. Wind variable, light. (79F).

S.W. and Cent. S. Channel F. S. Sunny periods, showers later. Wind S.W. Max. 25C (77F).

N.W. and Cent. N. Lakes, I. of Man, S.W. of Glasgow, Cent. Highlands, N. Ireland. Cloudy, sunny intervals. Wind S. light or moderate. 20C (68F).

N.E. England, Borders,burgh and E. Scotland, N. Dr. Sunny periods. S.W. light or moderate. 22C (72F).

Moray Firth, Caithness, Scotland, Orkney, Shet. Cloudy, occasional rain. S.W. light or moderate. 16C (61F).

Outlook: Dry, sunny, no lightning, no rain. Manchester 11.15, Glasgow Belfast 20.30.

## BUSINESS CENTRE

| Year         | Mid-day | Year        | Mid-day |
|--------------|---------|-------------|---------|
| Alexandria   | 23      | London      | 23      |
| Amsterdam    | 23      | Madrid      | 23      |
| Antwerp      | 23      | Moscow      | 23      |
| Athens       | 23      | Munich      | 23      |
| Bahia        | 23      | Nairobi     | 23      |
| Bombay       | 23      | Paris       | 23      |
| Buenos Aires | 23      | Rome        | 23      |
| Calcutta     | 23      | Stockholm   | 23      |
| Canton       | 23      | Switzerland | 23      |
| Cebu         | 23      | Tokyo       | 23      |
| Colon        | 23      | Winnipeg    | 23      |
| Hankow       | 23      |             |         |
| Hong Kong    | 23      |             |         |
| Kobe         | 23      |             |         |
| Lyons        | 23      |             |         |
| Manila       | 23      |             |         |
| Medan        | 23      |             |         |
| Shanghai     | 23      |             |         |
| Singapore    | 23      |             |         |
| Sourabaya    | 23      |             |         |
| Tientsin     | 23      |             |         |
| Yokohama     | 23      |             |         |

## HOLIDAY RESORTS

| Year         | Mid-day | Year        | Mid-day |
|--------------|---------|-------------|---------|
| Algeria      | 23      | Paris       | 23      |
| Amsterdam    | 23      | Rome        | 23      |
| Antwerp      | 23      | Stockholm   | 23      |
| Athens       | 23      | Switzerland | 23      |
| Bahia        | 23      | Tokyo       | 23      |
| Bombay       | 23      | Winnipeg    | 23      |
| Buenos Aires | 23      |             |         |
| Calcutta     | 23      |             |         |
| Canton       | 23      |             |         |
| Cebu         | 23      |             |         |
| Colon        | 23      |             |         |
| Hankow       | 23      |             |         |
| Hong Kong    | 23      |             |         |
| Kobe         | 23      |             |         |
| Lyons        | 23      |             |         |
| Manila       | 23      |             |         |
| Medan        | 23      |             |         |
| Shanghai     | 23      |             |         |
| Singapore    | 23      |             |         |
| Sourabaya    | 23      |             |         |
| Tientsin     | 23      |             |         |
| Yokohama     | 23      |             |         |

S—Sunny, F—Fair, C—Cloudy